The Economist,

WEEKLY COMMERCIAL TIMES

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER

Vol. LX. SATURDAY, NOVEMBER 1, 1902. No. 3,088

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THE MONEY MARKET.

IN the week ending Saturday, the 25th ult., the Treasury, in addition to receiving payment of the last issue of £2,500,000 of Treasury Bills, borrowed £5,000,000, from the Bank, and was thus able to increase the Exchequer balance by nearly £3,000,000. Notwithstanding this, however, the Bank return shows a decrease in public deposits of £94,000, and it would thus appear either that the Government disbursements in the early part of this week were very heavy, or that the Bank has been borrowing in the market in order to curtail outside supplies and so render its rate more effective. The latter of these inferences would seem the more probable of the two, because latterly the market has been very bare of credits, and in order to meet the requirements of the Stock Exchange settlement, has been compelled to borrow heavily from the Bank, which charged for its advances the official rate of 4 per cent. The pinch was all the more felt, because, as usual at the end of the month, the banks were more disposed to call in than to increase their loans. For the moment the money borrowed from the Bank has left the market pretty flush of credits, and it might, therefore, be expected that after the turn of the month loan rates would decline. That, however, is by no means certain, since seeing that the proceeds of the last issue of Treasury Bills has been so soon exhausted, another issue may be regarded as imminent, and part of the money thus raised will probably be used to repay advances by the Bank, which will then gain at the expense of the market, as it will also continue to do by the maturing of the bills it discounted prior to the advance in its rate. Meanwhile, the firmness of the loan market has caused a sympathetic stiffening of discount rates, and the quotation for best three months' paper is now $3\frac{9}{16}$-$\frac{5}{8}$ per cent

Subjoined is our usual table of current rates : —

BANK RATE and MARKET RATE.

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	%	%	%	%	%
Bank rate....	4	4	4	4	4
Market rate..	$3\frac{5}{8}$	$3\frac{1}{2}$	$3\frac{3}{8}$	$3\frac{1}{4}$	$3\frac{7}{16}$

LONDON MARKET RATE Compared with FOREIGN MARKET RATES (+ above; – below).

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago
	%	%	%	%	%
With Paris.....	+ $\frac{1}{16}$	+ $\frac{1}{16}$	+ $\frac{1}{8}$	+ 1	+ $1\frac{7}{16}$
" Berlin	+ $\frac{1}{4}$	+ $\frac{1}{16}$	+ $\frac{1}{8}$	+ $\frac{7}{8}$	+ $\frac{1}{16}$
" Amsterdam	+ $\frac{1}{4}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	+ $\frac{1}{8}$	+ $\frac{1}{16}$
" New York call money	— $2\frac{3}{4}$	— $\frac{1}{2}$	— $2\frac{1}{4}$	— $11\frac{3}{4}$	— $2\frac{3}{16}$

RATES of EXCHANGE.

	This Week.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France	$3\frac{1}{4}$ agst us	4 agst us	$3\frac{1}{8}$ agst us	$2\frac{3}{8}$ agst us	$2\frac{1}{8}$ agst us
Germany	$1\frac{3}{4}$ for us	$1\frac{3}{8}$ for us	$1\frac{5}{8}$ for us	2 for us	2 for us
Holland	$2\frac{1}{4}$ for us	$1\frac{3}{4}$ for us	$1\frac{1}{4}$ for us	2 for us	2 for us
New York	$1\frac{1}{2}$ for us	$1\frac{1}{4}$ for us	$1\frac{1}{8}$ agst us	$\frac{3}{8}$ agst us	$\frac{3}{8}$ agst us

MR CHAMBERLAIN IN SOUTH AFRICA.

THE news that Mr Chamberlain is to go to South Africa has been received with general satisfaction. The English public is naturally impressed with the magnitude of the settlement which has to be carried out there, and with the difficulties it encounters in coming to any conclusion as to the lines on which the new political edifice should be built. From South Africa itself, indeed, it gains ample assistance in forming an opinion as to what the Imperial Government should do. The misfortune is that this information is so contradictory that it leaves us in much the same state of mind as it found us. Every statement that comes by one mail is denied in the next, except in those frequent cases when statement and denial arrive in the same steamer. In the few months which have passed since the conclusion of peace, Sir Gordon Sprigg has alternately been the saviour of South Africa and its destroyer, while every act, whether of the Progressives or of the Bond in Cape Colony has in turn risked the loss of the continent in retaining which England has spent so much blood and treasure. It is a natural and reasonable feeling that to be on the spot is one of the first conditions for judging the real state of a country. No report of a trial, however full, can convey the same conviction to the reader that is impressed upon the spectators in court. The expression of the witnesses' faces, their demeanour under cross-examination, the frankness or hesitation with which they answer the question of counsel are things that must be seen and heard before their real significance can be estimated. Intercourse with the people of a country, the comparison of one account with another on the spot, the opportunity of at once confirming or correcting the information gained, play something the same part where politics are concerned. This, at all events, is Mr Chamberlain's opinion. South African affairs seem to him important enough to justify—or rather to demand—the putting aside, not merely of his departmental work—that, so far as it lies outside South Africa, can be safely left to the permanent staff of the Colonial Office—but of his Cabinet work. This last consideration deserves more attention than it has yet met with. It is true, that for the remainder of the present Session Parliament is likely to be wholly occupied with the Education Bill—the passing of which, as we know, Mr Chamberlain regards as only an unpleasant necessity. But before he can return, the January Cabinets, which will replace the ordinary November Cabinets, will have been held, the legislation of next year will have been d cided upon, and the new Irish Land Bill, which Mr Wyndham has already told us is to be the principal measure for 1903, will have been introduced and perhaps read a second time. Mr Chamberlain must be profoundly impressed with the task which lies before him in South Africa to turn his back upon Downing Street for the months between November and April. Possibly his confidence in Lord Milner's judgment has been a little shaken by his attitude on the suspension of the Cape Constitution. More probably he feels that no representative, however able, can be quite left to form his Chief's judgment as well as his own. More probably still he believes that the problems that call for solution in South Africa are graver than any likely to await decision at home, and that the lesser must give place to the greater—important as some of the lesser may be.

It is easy to divine the attraction which the prospect of such a journey must have for Mr Chamberlain. Cabinet government, after all, is government by committee, and however much of his own way a strong Minister may get, he gets it at the cost of much trouble and some irritation. For some months to come all this will be spared him. He will have to form opinions upon a great number of momentous and perplexing questions, but he will form them with no immediate need of submitting them to the judgment of his colleagues. For the time he will be very much in the position of an absolute ruler, and that is a position which seldom falls to the lot of a Minister under a Parliamentary Constitution. The people he meets in South Africa will regard him as the virtual arbiter of their political and economical destinies. The fact that he has come out to observe things for himself, that he thinks that no lesser expedient can give him the information he wants, that his colleagues have such confidence in him that they virtually leave the settlement of South Africa in his hands will seem to the colonists to be full justification for taking this view of his mission. No Viceroy of India, no ambassador charged with the negotiation of a triumphant peace has ever been so much his own master as the Colonial Secretary will be from now to next March. Doubtless, the telegraph will be hard at work while he is away. Doubtless, the Cabinet will be constantly informed of each step of his progress. What he sees and what he infers, what he would wish to do and what he thinks it possible to do, will be sent home by every mail. But we may be sure that, so long as he is away, no decision adverse to his opinion will be arrived at. Ministers may hesitate to take immediate action on all his suggestions, but they will certainly not take any immediate action in opposition to them. If the South African world will not quite move at his bidding, it will at all events stand still until the Home Government know how he would have it move.

This aspect of Mr. Chamberlain's journey is interesting from another point of view. His emancipation from the ordinary restraints of Cabinet Government is a remarkable innovation upon ordinary English practice. As we have said, Cabinet government is government by committee. No matter how strong or how imperious a Minister is he must get the consent of his colleagues to every important step he takes. If he be Prime Minister, he can compel those who refuse their consent to resign their offices, but he cannot wholly ignore them. The theory of the Constitution is that in this way what is lost in grandeur of conception or promptness of initiative is gained in caution and moderation. Councils of war seldom fight, and Cabinets do not organise revolutions. But as regards South Africa, the Committee theory is, for the time, laid on the shelf. The Minister who is specially charged with the conduct of its affairs, and represents with unusual accuracy and completeness the public opinion of the Empire in reference to it, is going out in person to investigate the many questions that have come up for consideration since the close of the war. That he is taking this step points to two conclusions—that the Cabinet have perfect confidence in his ability to discharge this duty, and that they are fully alive to the necessity of its being taken in hand by someone of Cabinet rank. But when a Committee delegates its work in this fashion it pretty well amounts to abandoning all share in it. So far as the particular question in hand is concerned, it would be idle to send out Mr Chamberlain charged with the subordinate function of making a report

which may help the Cabinet in coming to a decision upon certain specific points. That is the proper work of the High Commissioner, and if Ministers want to check the High Commissioner's conclusions, an Under-Secretary or a Departmental Committee might be sent out in addition. It is not facts merely that Mr Chamberlain is in search of; it is a policy, and when he has found it, the Cabinet will have no choice but to adopt it. At least, if they do not adopt it, they will lose Mr Chamberlain, and consequently be set down as men who can neither construct a policy for themselves, nor accept one from the hands of the man whom they have thought most competent to frame it.

Amid the conflicting interests which Mr Chamberlain will have to harmonise and bring into line, there is one which is pretty certain to go to the wall on every occasion. The political interests of South Africa at this moment are tempered in an unusual degree by economical considerations. We see the Rand threatening rebellion, and citing precedents from the American Revolution, but always with an eye to the relief of the mines from taxation. In Cape Colony we have the Bond inveighing against the policy of the Progressive party, but always with an eye to getting compensation for property taken during the war. We see the Progressives denouncing Sir Gordon Sprigg as a traitor, but always with an eye to the contribution of the Government to the relief of suffering loyalists. It seems as though the only thing wanted to make all these rival claimants contented was simply to fill their pockets. Mr Chamberlain is not likely to do this on the scale that would be popular in South Africa, but he will inevitably be tempted to do something in this direction, as the only way of making his mission successful. But it must be done, if done at all, at the cost of the British taxpayer. His purse will be the lighter no matter whose is the fuller. We should have felt happier on this head if Sir Michael Hicks-Beach had been still Chancellor of the Exchequer, and had been the companion of the Colonial Secretary on his tour.

LEGAL COERCION v ILLEGAL COERCION.

In no discernible manner were public interests advantaged by Mr Balfour's insistence on the requirement that in order to secure a day for the discussion of an Irish Nationalist vote of censure on the administration of the Crimes Act, its terms must be adopted by the Opposition as a whole. Time was not really saved by this manœuvre, as we pointed out last week; and the net result was that an evening had to be given up on Monday to a debate on a motion for the adjournment, representing the "danger to the public peace arising from the harsh and partisan administration" of the Act in question, and that that motion was supported not only in a sympathetic speech, and in the Lobby, by Sir Henry Campbell-Bannerman, but also by the silent votes of Mr Haldane and Sir Edward Grey. It is certainly unfortunate that two statesmen of that quality should have given even a vague and temporary encouragement to the war which the United Irish League has so long been waging against the liberties of Irishmen.

Monday night's division was probably one of the circumstances principally contributory to the confidence with which at Ayr, on Wednesday, Sir Henry Campbell-Bannerman declared that the South African War, with its uncongenial and disuniting influences, having come to an end, there remained, to his knowledge, no other cause of difference among Liberals "at once serious, substantial, and expressible." That a strong, united Liberal party is desirable, in the general interests of the nation, is perfectly true, but the basis for such union is not to be found in indulgence towards the tyrannous social oppression organised by the United Irish League. Only by a momentary aberration, quite possibly due to, but not adequately excused by, resentment at Mr Balfour's ill-judged tactics, can "men of government" (as the French would say) like Sir Edward Grey and Mr Haldane be supposed to have laid themselves open to such misconstruction.

Mr Wyndham, though, owing to the contracted limits of the evening sitting, he had not time for the full development of his argument on Monday, yet succeeded in indicating abundant justification for the calling into requisition of the special powers reserved to the Irish Executive under the Act of 1887, for the prevention of intimidation. "Our case is," he said, "that we interfered after months—after two years—of persistent and steady development of encroachment on the liberty of individuals, which not only subjected them to pains and penalties from which they are entitled to be free, but ruined the whole country side." Where, and as long as, it seemed to them possible, the Irish Government took action for the protection of individuals either under the ordinary law or under such provisions of the Crimes Act as do not require special proclamations to call them into operation. Thus, on various occasions, they prohibited in advance, or stopped at the time, the exhibition of force against persons refusing conformity to the League's behests, by the marching of processions accompanied by bands in the neighbourhood of their residences. That particular method of intimidation—a very favourite one—was, indeed, so often interfered with, that recourse to it has practically ceased. But the resources of the leaders of the movement were far from being limited to devices of so simple and crude a description. The strike against rent on the De Freyne estate was essentially indistinguishable, in the Chief Secretary's opinion, from the Plan of Campaign—an unquestionably illegal combination, intimidatory alike in its object and in the methods by which it was kept going. Mr O'Brien repudiates responsibility for what happened on the De Freyne estate. He well may desire to do so, for it has been a lamentable failure from every point of view. He says that he was at the other side of the world when he first heard of the action of the De Freyne tenants. That is possible. The harvest grows where the seed has been sown, without regard to the subsequent travels of the sower; but in this case it may be allowed that the actual work of cultivation had been in the hands, not of Mr O'Brien, but—if the admission will do him any good—of his colleague, Mr Dillon. The careful letters of the Special Correspondent of the *Daily Chronicle* on "Disaffected Ireland" should be read with Mr Wyndham's speech. To this independent inquirer, certainly no landlords' man, it is evident that the movement on the De Freyne estate had its root in no material grievance, and that it had to be very assiduously worked up by agents of the United Irish League, and then kept going by intimidation.

It is said, of course, that the district is "crimeless," and it is quite true that there have been no violent outrages. But none the less the *Chronicle's* representive was satisfied that, while a few of the tenants paid secretly, "the rest were cowed into holding back." Does anyone ask what they were afraid of? A very few words, not in themselves indictable, spoken through a cabin window after dark, warning him of the unpleasant impression produced by his absence from a midnight anti-rent meeting, are enough for many a man who recalls the dark days of the Land League, to which Mr O'Brien's organisation stands in direct spiritual succession. And if memories are short, or imaginations dull, it is barely a score of miles from Frenchpark, on the Roscommon-Mayo border, to Ballymote, in county Sligo, near which Mr Phibbs, of Chaffpool House, with all his family, has lain for 18 months under the interdict of the United Irish League. His offence has been that of hiring a tract of grazing land which a number of members of the local branch would like to divide among themselves. Mr Phibbs is a man of substance and of courage, and he has several courageous and resourceful sons, so that somehow he manages to hold on his way despite the strict boycott to which he and all his are sentenced. But his se is a warning to be read by all men, and the poor peasant who would like to be honest knows well enough that if the League cannot break Mr Phibbs, for disobeying its orders, it can certainly break him, if the Government stands by indifferently. Sir Henry Campbell-Bannerman appeared shocked on Monday night that a trifle of forty-three cases

of boycotting in all Ireland should be regarded by the Government as furnishing an argument for using their special powers under the Crimes Act, and complained that it had not been established that the ordinary law was insufficient to deal with the situation. It is of the essence of the situation that the ordinary law, as we know it, depending for its enforcement upon an independent public opinion, must be incapable of delivering a terrorised community from its terrorisers. The only question for serious politicians is not whether the Irish Executive has used the weapons wisely placed in its armoury by Parliament for dealing with emergencies too soon, but whether it has not deferred their employment much too long. The proclamation of Dublin under the Crimes Act is frankly justified by Mr Wyndham, because it is in Dublin that the *Irish People* is published, and that journal took a leading part in blacklisting persons throughout the country who had not joined the United Irish League. Mr O'Brien, head of the League, and proprietor of the journal in question, protested on Monday night against the adoption of so extreme and violent a measure for the sake of dealing with a "humble weekly newspaper." But there is little doubt that all over Ireland there were sighs of relief and satisfaction at the blow struck by the Government, and that Canon Hegarty, of Cork, spoke the inmost thoughts and feelings of thousands of would-be honest and law-abiding citizens when he said: "I arraign the *Irish People* newspaper as the sole author of coercion ..... Coercion is the weapon of the United Irish League, as we all know, and unsparingly and ruthlessly do the branches use it here and there in defiance and violation of all the laws of charity, justice, and truth."

It is difficult not to wonder what the Nationalist members really hope to gain by the policy thus effectively, and justly, summed up by one of their countrymen. We are not desirous of attributing to them the purely selfish and sordid motives so commonly assigned in explanation of their conduct. Yet it does seem strange that they should expect to improve the condition and prospects of their fellow-countrymen, whether economic or political, by a course of conduct which excites hardly any feelings but those of detestation in the people of this country. Many careful observers, including the *Chronicle's* correspondent, and apparently Mr Wyndham, hold the view that further extensive measures ought to be taken towards the conversion of the occupying tenants into proprietors. But public opinion here has yet to be converted to that view, and such conversion is very much hindered by the spectacle of a great organisation capable, unless checked by special Executive action, of blocking the fulfilment of undoubted legal duties and the enjoyment of undoubted legal rights. Such exhibitions do not encourage the British people to favour large further drafts on the credit of the British Treasury for the so-called settlement of the Irish land question. Still less can they increase the disposition here to enlarge the powers of local government enjoyed by the Irish people. There is a strong desire here that Ireland should be ruled with intelligent sympathy as well as with firmness. The selection of an Irishman with so distinguished an Indian record as Sir Antony Macdonnell's for the post of Under-Secretary in Dublin, in succession to Sir David Harrel is an evidence that this desire animates the Government. But the future of Ireland must always be essentially affected by the impression produced on the "predominant partner" by the conduct of Irish public men on both sides of St George's Channel, and one wonders, rather wearily sometimes, whether that fact will ever be realised and acted on by any of the present generation of Nationalists.

THE TUBE RAILWAY DISCUSSION.

THE losses or gains of the respective groups of promoters who are attempting to obtain powers for the construction of underground electric railways in London are matters of secondary importance. The debate on the motion to recommit the Morgan Bill rejected by the Parliamentary Committee last week has, however, thrown some side-lights upon the manner in which the public interest is affected by the *modus operandi* of these financial groups to which it is desirable to call attention.

One outcome of the quarrels among the promoters, which have resulted in the postponement for an uncertain period of the work of construction, is a demand for a general supervision, not control, of the proposed new system of travelling by the elected representatives of the public, whose interests and convenience ought to be the prime consideration. In this connection the methods and stages of development of the London United Tramways Company (1901), Limited, are of much interest. Those who complain strongly of the obstruction of municipal authorities and their interference with private enterprise seeking to provide travelling, lighting, or other facilities for which the use of the streets or other public property is required, can point to little justification from the case of the London United Tramways. The abuse of local authorities was never louder or more virulent than in regard to the difficulties this undertaking experienced in obtaining the concessions necessary for the construction of its lines. Yet it would appear that the concessionaires succeeded in getting considerably the best of the bargain, and that the municipal authorities after all, did not secure for the public they represented an adequate share in the profits of the undertaking.

Within a very few months of the opening of only a portion of the electric tramway system the London United Tramways was able to sell the whole undertaking at a price £600,000 in excess of the cost of construction. The company obtained, moreover, a strong "strategic position" in regard to the electric railway projects from Shepherd's Bush and Hammersmith to the City, the importance of which has become very apparent in the course of the recent developments. The promoters of the London United Tramways Company retained the ordinary capital, and with it the means of placing a traffic which they claimed to amount to some 40,000,000 passengers at the disposal of one or other of the projected railways. Naturally they could be expected to use such extensive powers mainly to their own advantage only, and so little was the public interest considered, that, according to the letter of Messrs Speyer Brothers, published in another column, the ordinary shares, giving control of the London United Tramways system, were, after the dispute with the Morgan group, practically being hawked around for sale to the highest bidder.

The first point which emerges from all this is that it is the business of the municipal authorities to secure the rights of the public in all enterprises of the kind. That is not to imply that they should engage in tramway or tube construction, involving large expenditure and much risk, but that in granting the franchise of the streets or other valuable concessions, not only should adequate initial consideration be taken, but the right of the public to some species of control and to participation in profits beyond a certain point ought to be retained.

The next point is, that the system of financing by groups is to be deprecated, since it permits of the various groups not only playing catch-ball with the public convenience, which has been plainly manifest in the late proceedings, but also it may easily happen with the substantial interests of large bodies of shareholders. This brings us to the position of the District Railway and the Yerkes-Perks combination in the late manœuvres.

In the course of his intervention in the debate last Wednesday evening, Mr Perks opposed the recommitment of the Bill, on the ground that the purchase of the tramway shares by the parties in control of the District Railway would enable a through connection to be made with the City at a comparatively small cost, since, by utilising existing routes, they would avoid the duplication of routes and of capital. Yet he immediately went on to say that "it was the intention of the District Railway, acting in unison with some of the other companies, to submit to Parliament next session a scheme which would give a second route from Hammersmith to the City." Either the second route is needed or it is not, and it would be interesting to learn from Mr Perks how it is going to avoid the duplication of capital if con-

structed by the District in unison with other companies, instead of by the opposing group.

While in the explanatory mood, too, it might be well for Mr Perks to make clear the circumstances in which, at the end of July last, he made a certain offer to the preference stockholders of the District Railway. Mr Perks was acting in one capacity on behalf of the syndicate led by Mr Yerkes, and in another capacity as chairman of the District Railway Company, and therefore the recognised guardian of the interests of the very people to whom he was submitting the proposals. Even with the scanty knowledge available at the time, the proposed agreement had, as we stated, an appearance of "the-heads-I-win-tails-you-lose" principle, but what is to be said of it in the light of the facts now disclosed?

At the time Mr Perks was proposing to guarantee, under certain conditions, rates of interest on this preference stock much below that to which the holders are entitled, he was apparently aware that the relations between the Morgan group and the United Tramways were so strained that a rupture was inevitable. The rupture was, of course, calculated to profoundly modify the position of the District Railway in a favourable sense, since it was relieved from the threat of very severe competition. Whether or no the deal with the United Tramways was then in prospect, the possibility of the preference stock receiving its full dividend upon the electrification of the District being completed had been very greatly improved; but as the proceedings at the meeting were private, it has not yet transpired whether this aspect of the situation was put before the preference stockholders when they were asked to accept the proposals placed before them which involved a compounding of their full rights. It can easily be seen, however, that Mr Perks might have been in a difficult position in attempting to serve the interests of the financial syndicate who were anxious to slip into the shoes of the preference shareholders, and at the same time to safeguard the interests of the shareholders who pay him to do so. Such a situation may easily recur where there is on the one hand a body of proprietors, and on the other a financial syndicate, and we have it on the highest authority that no man can serve two masters.

MORE IRON AND STEEL COMBINES.

The spirit of industrial combination is abroad in both hemispheres, and in both hemispheres its chosen haunt seems to be in the iron trade. From America we hear this week of the projected formation of a Malleable Iron Trust. From Scotland we hear of two considerable amalgamations that merit some notice. One is a combination of the businesses of A. and J. Stewart and Menzies, Limited, Glasgow, and of Lloyd and Lloyd, Limited, Birmingham. Both are steel tube manufacturers, and each in itself represents a previous combination. Thus, A. and J. Stewart and Menzies, Limited, is the lineal successor of A. and J. Stewart and Clydesdale, Limited, which in turn was a joint-stock formation of the businesses of A. and J. Stewart, iron founders and iron and steel tube manufacturers at Glasgow and Coatbridge; of Stewart Brothers, iron and steel tube manufacturers, Coatbridge; and the Clydesdale Iron and Steel Tube Company, Mossend, near Glasgow. This combination was formed in 1890, and in 1898 it was enlarged by the absorption of the business of James Menzies and Co., of the same trade in Rutherglen and Glasgow, whose name was added to that of the extended company. The capital then became £850,000, in shares of £10 each, of which £500,000 is in ordinary shares, all issued and paid up, and £350,000 is in 6 per cent. Cumulative Preference shares, with a priority as to capital. Of the Ordinary shares £50,000, and of the Preference shares £50,000, were paid over in the acquisition of the business of James Menzies and Co., Rutherglen. By that acquisition, A. and J. Stewart and Menzies, Limited, became the largest tube manufacturing concern, not only in Scotland, but also in Great Britain. The originator of this great business was Mr Andrew Stewart, who, 40 years ago founded the Clyde Tube Works, on a site now occupied by St. Enoch Station of the Glasgow and South-Western Railway Company. The Stewart and Menzies Co., now own eight extensive works covering in the aggregate 85 acres of ground, and employing over 6,000 workers. Years ago this company abandoned the old process of hammering the steel ingots for the modern one of rolling the steel in large mills. With the business of James Menzies and Co. the company acquired plant for the manufacture of seamless (or solid drawn) steel tubes, in which a great trade is now done. Subsequently works were erected for the manufacture of the machines and tools required by the company in its several factories. Two years ago the company built the Imperial Tube Works at Airdrie, which made them, it is said, the largest makers of tubes (boiler, gas, water, steam, &c.) in Europe, and the makers of the largest variety of tubes in existence. Besides the share capital above-named, there are debentures to the amount of £200,000. The reserve fund is £209,000, and the depreciation fund £160,000.

The concern now known as Lloyd and Lloyd, Limited, of the Albion Tube Works, Birmingham, was formed in 1898 to acquire certain tube businesses in the city. The principal works are there, and the company is the largest maker of tubes in England. The capital is £450,000 in £10 shares, of which £150,000 are five per cent. cumulative preference, with a priority as to capital (in the event of reconstruction or liquidation ranking up to 20 per cent. beyond in the distribution of surplus assets), and £300,000 are ordinary. There are also £150,000 of four per cent. mortgage stock debentures. All the ordinary shares, £84,150 of the preferences, and £68,500 of the debentures were issued to the vendors and their friends. It is said that the Lloyd family practically hold all the shares in this concern, the chairman of which, Mr J. H. Lloyd, is of the family of the founder of Lloyds Bank, and is at present Lord Mayor of Birmingham. The connection of Lloyd and Lloyd, Limited, with Scotland is that a few years ago they acquired a large interest in the Clydesdale Tube Company, Coatbridge, of which they have latterly assumed the control. This work was started by some of those who had been concerned in the operations of A. and J. Stewart and Menzies, and it has been the means of bringing the two large producers into actual "community of interest." The Stewart and Lloyd combination, it will be seen, is an extensive one, and will bring under one control, the larger portion of steel tubes made in this country. The capital involved is about £2,000,000.

The other amalgamation may be regarded as a sequel to the "community of interests" recently formed between Vickers Sons and Maxim, Limited, of Sheffield and Barrow, and William Beardmore and Co., Limited, of Glasgow. It is in the same line and to meet similar conditions, John Brown and Co., Limited, of Sheffield and Glasgow, are combining with Thomas Firth and Sons, Limited, Sheffield. That is to say, John Brown and Co. acquire seven-eighths of the ordinary shares of Firth and Sons in return for 90,000 of their own ordinary shares of £1 each, fully paid, and 24,000 preference shares of £10 each, fully paid, transferred to the Firth Company. The profits of the Firth Company are said to justify this exchange of capital, while the amalgamation has a direct commercial value. For instance, John Brown and Co., who are armour-plate makers at Sheffield, are also shipbuilders at Glasgow in the yard founded and carried on for many years by the late firm of W. G. Thomson. At this yard is done a large amount of business for the British Navy, and there also have been built a number of warships for Japan, Spain, Greece, &c. While, however, John Brown and Co. build and provide the material for building steel armoured-plated vessels, they do not manufacture many of the lighter qualities of steel, and especially they do not make ordnance, gun-mountings, and projectiles. These last, however, are made by the Firth Company, a concern which was founded some sixty years ago, which was the first private manufacturer of ordnance, and which is remarkable for the high quality of its hard steel castings. It was founded by the late Mark Firth, who gave to Sheffield a park, a college,

and a number of almshouses. The Ard works in Sheffield are adjacent, and the product of these, combined with the yard at Clydebank, will enable the new combination to turn out a war ship complete with their own material—from keel to casemate, and from donkey-engines to loaded guns. With the Brown-Firth combination, the Vickers-Beardmore alliance, and the Armstrong-Whitworth Company, we shall have in this country three separate establishments, each capable of constructing a warship from crude materials and sending her straight away from their premises ready to engage with an enemy in the offing. And this is certainly a matter of great interest and importance to the nation and the Empire. As to the capitalistic arrangement, it should, we think, be advantageous to the shareholders in both companies, provided the new arrangement does not involve derangement of the management.

In both of the amalgamations we have described, it will be seen that Scotland is largely, and from an industrial point of view perhaps mainly, interested. Both projects have a direct concern with the great shipbuilding and steel industries of the Clyde Valley. And shipbuilding there, as it happens, is still in a much more active condition than shipbuilding in the North of England—thanks to the number of Admiralty and "liner" contracts placed with Clyde shipbuilders. Apart from these, however, activity is declining, and the outlook for next year is so gloomy as to forecast the probability of labour troubles within a few months.

The remarkable condition of the pig-iron market merits a word in passing. The entire stock of pig-iron in the Glasgow warrant stores is only about 30,000 tons, and in the Middlesbro' stores about 125,000 tons. Yet there are two more furnaces in blast in Scotland than last year, and about as many in Cleveland. The surplus make is going to America, and but for the demands from that quarter, warrants would be probably 10s per ton lower than they are now. The price is sustained because they are practically in one hand, which is supposed to be holding the bulk of the stocks on American account. To what extent that may be true one has no means of learning, but it has every appearance of truth. Since the termination of the strike of anthracite miners further considerable orders have been received in Glasgow and Middlesbro' for ordinary and hematite iron for America. According to advices, there is not likely to be any increase in the output of pig-iron in the United States before the pull of the domestic winter demand for coal is over, yet the iron and steel makers who had curtailed operations when fuel became scarce and dear are now going full speed again. If that be so, then we shall have still larger demands from America for pig-iron, and the reserves may be wiped out altogether. Thus pig-iron is firm, while finished iron and steel are dull and drooping.

COMMONWEALTH OF AUSTRALIA FINANCES.

THE Treasurer of the Australian Commonwealth, Sir Geo. Turner, has delivered his financial statement for the year 1902-3 (ending June 30th), and distributed papers containing a great mass of detailed figures, in order to place the fullest information before the Parliament. A summary of his estimates of revenue, compared with actual receipts for 1901-2, is as follows:—

	1902-3. Estimated. £		1901-2. Actual. £
Customs and Excise	9,055,000	....	8,894,319
Defence	9,204	....	9,431
Post Office	2,444,400	....	2,364,873
New Revenue and Miscellaneous Receipts	1,500	....	20,280
	£11,510,104		£11,087,334

An increase of £422,770 is shown. A large portion of this increase can, however, be easily explained away. On April 6th last it was decided that the State Governments must pay duty on all their importations, whether for railways, or other public works, or anything else. For two or three cogent reasons, this decision is unsound. But it is needless to discuss this question of policy now. From April 7th to June 30th last the amount collected on Government imports was £75,563, and for the year 1902-3 the amount to be received is estimated at £245,500, an increase of £170,000. Similarly the State Governments are deprived of the privilege of franking, and must pay postage and telegraph charges. The additional amount to be received under this heading does not appear to be stated in the papers. The balance of the estimated increase is to be obtained from Customs and Excise duties, but, of course, it has to be seen whether the Treasurer is justified in looking for any expansion in view of the unsatisfactory condition of affairs in two or three of the States; he has, however, no doubt, done his best. The item Customs and Excise needs a certain amount of dissection, in order to better elucidate the subject. For 1902-3 (the figures for 1901-2, as officially tabulated, relate to only nine months), the statement is as follows:

		£
Customs, Commonwealth Tariff	gross	7,603,500
Do Under Special West Australian Tariff	"	225,000
Excise	"	1,375,500
		9,204,000
Less Drawbacks and Repayments		149,000
	net	9,055,000

Excluding collections under the Western Australian tariff, the total Customs and Excise revenue (net) for the last two years, and estimated for the new year, is as follows:—1900-1 (prior to introduction of uniform tariff), £8,189,529; 1901-2, £8,692,750; 1902-3 (estimated), £8,830,000. As a consequence of federation, the old intercolonial duties were abolished, and the resulting loss of revenue has been made up by additional Customs duties on importations from abroad. It is impossible to arrive at the exact amount involved, but it may be placed approximately at about £750,000.

The extent to which State revenues have been affected by the operation of the Commonwealth Customs and Excise system is a vital question. The following comparative statement will help to elucidate it:—

	1902-3. Estimated. £		1901-2. Actual. £		1900-1. Actual. £
New South Wales	3,150,000	..	2,812,722	..	1,958,547
Victoria	2,300,000	..	2,376,483	..	2,570,234
Queensland	1,200,000	..	1,297,664	..	1,499,801
South Australia	680,000	..	698,696	..	693,164
Western Australia	1,385,000†	..	1,335,641*	..	9[illegible]2,215
Tasmania	340,000	..	373,263	..	475,568

* Includes receipts under the special W.A. tariff, £201,569.
† Ditto, £225,000.

It will be seen that, as compared with 1900-1, New South Wales is expected to give about £1,200,000 more to the Customs and Excise revenue during the years 1902-3. The Western Australian increase is due to the great development that is going on within the State and the increasing gold yield. The South Australian revenue is hardly affected. Victoria suffers a considerable diminution. The decrease in the case of Queensland is a very severe one, in view of the trying experience through which the State is passing. The Tasmanian decrease is also a serious matter, the population and resources of the State being small. Very probably no uniform tariff could have been devised under the circumstances that existed, which would have disturbed the State finances less. But it is more than questionable whether the game was worth the candle, especially as the Commonwealth tariff, as a complex protectionist measure, is not equally suited, even from the protectionist point of view, to the varying circumstances of the several States. Given inter-State free trade, and failing an agreement to adopt a free trade revenue tariff, the States might, with advantage, have been left with their old tariffs. As matters stand, several of them have to devise plans for obtaining additional revenue at a difficult time. Australian taxation is likely to become very burdensome, for the population is growing very slowly, and resources have, of late, shown no development, but rather the opposite.

A statement of expenditure—actual for 1901-2 (the first complete year of the Commonwealth), and estimated for 1902-3, is as follows:—

Transferred Expenditure.	1902-3. Estimated. £	1901-2. Actual. £	Approximate Annual Expenditure as at Date of Transfer. £
Home Affairs	172,453	74,602	89,173
Trade and Customs	252,089	251,945	252,634
Defence	867,000	803,717	861,080
Post Office	2,337,749	2,292,308	2,291,139
Total transferred	3,629,291	3,422,572	3,494,026
"Other" Expenditure.			
New Commonwealth	295,473	259,112	..
Total	3,924,764	3,681,684	

The heading "home affairs" includes repairs and new works and buildings in connection with some of the departments, the expenditure being of an "up keep" character. The item "Trade and Customs" is cost of administration. As regards "defence," it is understood that an effort will be made, particularly by the Labour party, to reduce the amount materially. The estimate does not include any addition that may be made to the contribution to the "Auxiliary Squadron," as a result of the recent Colonial Conference. The proposal will meet with strenuous opposition since the Commonwealth appears to be determined to rely for naval protection upon the Mother Country at next to no expense to itself, although an extreme party would like to establish an Australian navy at a heavy cost as a step towards becoming independent of England. While, however, the Commonwealth is absolutely dependent for security upon the Mother Country, yet by its Parliament it has not hesitated to adopt measures which would evoke stern remonstrance and possibly something more from foreign nations only for the protection that is enjoyed. The Commonwealth contribution to the naval defence of the Empire is put down at £106,000, and for this sum it is assumed that the Empire must permit the Commonwealth Parliament, whenever it feels inclined, to compromise Imperial relations with other Powers. The cost of the Post Office shows an increase, but there will be a further augmentation of about £70,000 in all when the minimum wage provision comes into effect. No person, it is enacted, on reaching the age of 21 shall receive in the postal service less than £110 per annum. There will be a further large increase when the Anglo-Australian mail contract expires, for if coloured labour is to be expelled from the mail steamers a much larger subsidy will be required. It remains to be seen, however, whether the companies will care to tender at all unless the labour restriction is removed. Adding the "new" or "other" expenditure incident to the Commonwealth itself, the total estimated expenditure shows an increase of about £430,000 upon the approximate annual expenditure at the date of the establishment of the Commonwealth. At present the "new" expenditure is within the estimate made of the cost of federation when the Conventions were being held. But Parliament has not yet organised all the necessary departments, and when the Commonwealth is in full going order it cannot be doubted that the actual cost will considerably exceed the estimate.

There is a point in connection with the "transferred" expenditure of much moment. The Government has prepared a long schedule of new works and buildings, and proposes, as stated above, to charge a portion of the cost to revenue. The balance, £571,295, is to be obtained by borrowing, and a loan of £500,000 at an early date is contemplated. Now, strictly speaking, and following English precedent, the whole of the outlay should be charged to revenue. But partly because the Commonwealth Government is embued with the inveterate liking for borrowing that distinguishes Australia, and partly in order to help the States which are suffering from shortness of funds, a fresh system of "loan expenditure" is to be inaugurated.

After providing for all expenditure the Commonwealth Government returns the surplus revenue to the several States, in exact accordance with their contributions, not on a population basis. The amounts actually returned for 1901-2, and the estimated amounts for 1902-3, are stated as follows:—

	1902-3 Estimated. £	1901-2. Actual. £
New South Wales	2,662,903	2,385,905
Victoria	1,878,534	1,920,974
Queensland	858,300	904,775
South Australia	573,120	616,148
Western Australia	1,260,761	1,225,076
Tasmania	268,169	315,540
Total	7,501,787	7,368,418

New South Wales and Western Australia will have more to receive in 1902-3 than in 1901-2, but the other States will, much to the alarm of their Treasurers, have less to receive. The deficits of these States for the year 1901-2 (or 1901 in the case of Tasmania) aggregate £1,136,144.

The State Treasurers have been waiting for the Budget statement of the Commonwealth Treasurer. They will now be able to complete their own estimates, and very soon it ought to be possible to view Australian public finance more comprehensively than is the case at present.

To Queensland the financial results of federation are the most serious, and for this reason, as well as the threatened destruction of the sugar industry, a determined effort to secede from the Commonwealth may be made. If the question were only one of secession it would be a serious one, for the Commonwealth would collapse. But it is more; it is one in which the question of colour is involved. The Labour party strenuously upholds the cry of a "white" Australia, and would probably refuse to allow Queensland to revert merely to the regulations regarding coloured people which existed before the federal legislation was enacted. Apart from the ridiculous position Australia would occupy if the Commonwealth fell to pieces, it would probably be far more conducive to progress if both Queensland and Western Australia resumed the full control of their own affairs. For the present position the Barton Government and the Labour party are mostly to blame.

BRAZILIAN STATE AND MUNICIPAL LOANS.

For some time past there has been a tendency on the part of the authorities of the many Brazilian States and cities to become borrowers for varying sums, usually large. In view of the fact that the Argentine local authorities did the very same thing about fifteen to twenty years ago with most disastrous results to the British investor, the subject is one which must be of considerable interest just now, especially as more loans are threatened to be launched not only in London, but also in Paris, Berlin, and even in New York. There seems, indeed, no reason to fear that Brazil will closely follow in the footsteps of its neighbour in the way of default, for that country has ever exhibited, even under the most trying circumstances, a desire to act honestly and do the right thing by those who have advanced her money; but it, nevertheless, behoves investors to very carefully look before lending money to many of these local borrowers. The financial position of the Federal Government of Brazil is better to-day than it has been for very many years, a fact which the London Stock Exchange has recognised by putting up quotations all round, but more particularly those of the new Four per cent. Rescission bonds, which have risen from 66, when we drew attention to them last February, to about 75 now. It must not, however, be assumed that Brazil is flourishing generally, for, as a matter of fact, the commercial position and outlook are still very bad indeed, while the financial position of most of the States and Municipalities is very bad, with little, if any, prospect of amelioration in the

near future, so that their credits cannot be appraised on about a 5 per cent. to 5½ per cent. basis, as is that of the Federal Government.

The moment is, therefore, not opportune for new issues; yet the State of Amazonas is said to have this year borrowed a large sum from American capitalists; and while the State of Para issued a loan for £1,450,000 in January last, Bahia is now said to have borrowed £1,000,000 from the French Banque de Paris et des Pays-Bas, in the form of 5 per cent. bonds, redeemable in 37 years, and secured on the export duties on coffee, tobacco, and cocoa, of the State of Bahia. It is expected that the public will be invited to take up this loan in a few weeks, but, considering the very poor position of the State, it would not seem likely that the response to the invitation will be a ready one. The revenue of Bahia was lower last year than it had been for very many years previously, the figures being only 9,706,000 milreis, of which 5,330,965 milreis were collected in the first half of the year. This year things are even worse, for the revenue in the first six months of 1902 declined to 4,217,985 milreis, while a British Consular report issued some time back dealing with the State's position in 1901 stated that three native banks and many mills had failed during the year, and that there was no prospect of any immediate improvement in the commercial position.

A cursory glance at the yields shown in our table below might give the impression that the credit of these Brazilian States is, like that of the Federal Government, appraised by the Stock Exchange at a little more than a 5 per cent. basis; but such is not really the fact. The yield on a present purchase of either San Paulo bonds or City of Rio de Janeiro bonds is round about 5 per cent., but then these particular issues are of a province and a municipality which are really on a level with the Federal Government, and San Paulo is about the only Brazilian State in a flourishing condition, although both the City of Rio de Janeiro and Santos are fairly promising. The State of Bahia must, however, be more reasonably compared with that of Para, whose 5 per cent. bonds, issued so recently as the beginning of this year at 88, are now only quoted at 80, giving at that price a yield of 6¼ per cent. The following table is of interest, and needs no explanation:—

Bonds.	Issue.			Amount.		Present Price.	Yield. %
	Year.	Price %	Yield %	Orig'nal	Outstanding.		
			£ s. d.	£	£		£ s. d.
Para 5 % State	1902	88	5 15 6	1,450,000	..	80	6 5 0
Rio de Janeiro 4 % City ..	1889	87½	4 11 5	562,500	460,300	80	5 0 0
*San Paulo 5 % Province ..	1888	97½	5 2 6	787,500	648,100	98	5 2 0
†San Paulo 5 % State	1899	90	5 11 1	1,000,000	838,200	99	5 1 0
‡Santos 6 % City	1888	100	6 0 0	100,000	77,700	102	5 19 0

NOTE.—The redemption of the Para loan is by purchase in market or drawings at par; all the rest drawings at par only.

* One per cent. per annum sinking fund. † £95,500 applied to annual interest and sinking fund. ‡ £7,230 applied to annual interest and sinking fund.

The best of the whole bunch for those desiring a 5 per cent. yield are probably the 4 per cent. bonds of the City of Rio de Janeiro. The original issue of £562,800 was not a large one, and the sinking fund of 1 per cent. per annum has reduced the amount outstanding to only £460,300, and as the bonds drawn are paid off at par, it follows that, on a purchase at the present price of 80, there is a chance of being paid off at a 20 per cent. increase of capital value. There has been a very considerable improvement of late in the quotations of the two San Paulo issues, so that at present quotation those bonds, and also the City of Santos Six per Cents., are in the neighbourhood of par, and, therefore, offer no inducement to investors to buy for a further rise. As reasonably sound securities, giving a good yield, however, they are worth consideration. It is understood that attempts are being made to introduce the Para State bonds to the Paris bourse, an event which might help up the quotation, but in view of the unsatisfactory financial and commercial outlook of that State, those bonds had better be left alone, and also the new Bahia bonds when they are shortly issued.

ARGENTINA.

(FROM OUR OWN CORRESPONDENT.)

BUENOS AYRES, September 19.

THE COMMERCIAL SITUATION.

AFFAIRS in general are at a standstill here for the present, and there is little or nothing of much interest to report. The recent rain, by saving the crops and pasture regions, threatened by serious injury from the drought of three months' duration and severe frost, has restored the hopeful feeling in the market, and imparted a slightly better tone to whatever little business there is doing. Nevertheless, the trail of the long crisis may be said to be over the commercial interests of the country still, and a few days ago the managing committee of the Bolsa summoned a meeting of its several sub-committees to consider the persistently bad condition of trade, and what might be done to mitigate its effects. The meeting has not yet taken place, but it is most unlikely that its deliberations will result in much relief for the import trade of the country, which is throttled by the Protection system and fatally erroneous legislation by Congress for many years past. Even if the collective wisdom of the Bolsa were equal to suggesting adequate measures to meet the case, it is not probable that the present Government or Congress would pay much heed to them, since the President of the Republic only a few months ago deliberately interfered to prevent the revision of the Customs Valuation Tariffs affording the relief to the import trade contemplated by the Finance Minister when he ordered the much-needed revision in question. Another serious obstacle for the import trade has just appeared in the recent resolution come to by the principal German and English steam navigation companies running to the River Plate from Europe to raise their freights 20 per cent. all round. This new departure on the part of these companies comes at a most unfortunate moment to still further increase the cost of living for the working-classes, mostly foreigners, who are now being forced to leave the country through the high price of the necessaries of life and scarcity of employment, owing to the general prostration of industry. The French, Italian, and Spanish steam navigation companies, however, have not as yet joined this combine, and may not only counteract its effects, but bring grist to their own mills by keeping out of it. As yet the trading community do not seem to attach as much importance to the step taken by the English and German companies as the newspapers do, although it is certainly more than one more straw placed on the already overladen camel's back. The consuming public will, of course, be the victim in the end rather than the importing merchants, but the increase of freights may be expected to tell adversely on the import trade, already so severely handicapped by high Customs duties and inflated valuation tariffs.

ELECTORAL REFORM AND FINANCE.

The ordinary session of Congress will close on the 30th inst., and, as has become the custom for years past, the Bills of any importance have been left for discussion during the extra session, which is not expected to be a long one this year, as the Government, it is said, intends to cut down the list of Bills to be debated to the shortest span. Amongst these measures, the most important, after the Budget, will be the Electoral Reform Bill, which was brought in by the Government so late in the session as to create a suspicion that the real object was rather to have it shelved till next year than discussed and voted. However, the Committee of the Deputies have reported in favour of the measure, with some alterations, one of them being the elimination of the clause that, by the mere act of recording their vote foreigners who had placed themselves on the register would, *ipso facto*, become Argentine citizens. This question of coaxing or compelling foreigners to adopt Argentine citizenship is a perennial one with Argentine statesmen and the Press, and is just now a favourite theme again with the latter in connection with the Bill about to be debated in the

extra session. The formula and conditions for obtaining Argentine citizenship have been reduced to the simplest, but very rarely indeed do foreigners avail themselves of them; nor can the statesmen of this country expect to see any change in this respect in the sentiments of foreigners till very many other sorely needed reforms are carried out besides that in connection with the suffrage. The Committee have adopted the principal clauses of the Bill, those that establish a permanent register of voters and voting by district. These will be valuable first instalments of reform; but they will not have much immediate effect in purifying the exercise of the suffrage, which has fallen so low during decades of fraud and corruption. It is now expected that the Bill will pass through both Houses in the extra session. The Budget, as framed by the Finance Minister, is also expected to go through without any material alterations, though his Excellency may have to run the gauntlet of the stereotyped criticism of the Opposition members, whose object is mainly to drive him from office rather than improve on his financial plans. It is understood in the market, however, that Dr. Avellaneda has no intention whatever of resigning his portfolio, as he has the full confidence of the market, and also of the European bankers, to judge by recent offers made to him, but which he has not accepted, as he does not require the assistance proffered.

BUENOS AYRES CEDULAS.

The only thing new, if it can be called new, in the financial way is a fresh attempt by the Government of the Province of Buenos Ayres to come to an arrangement with the Cedula holders of the wrecked Hypothecary Bank. The new way proposed for paying these most unfortunate old debts is more or less a repetition of that put forward ten years ago by Governor Costa, who proposed a composition of 50 per cent. in gold bonds, but it came to nothing. Governor Ugarte proposes to convert the 180 millions of Cedulas into gold bonds at 25 per cent., without interest, and amortisable in 25 years. The offer is poor enough in itself; but the cloven foot appears in the pretension of the Provincial Government that the National Congress, while extending the Moratorium it so unwisely granted to the bank, shall make obligatory on the rest whatever settlement a majority of the Cedula holders may agree to. It is devoutly to be hoped, for the credit and honour of the nation, that the National Government and Congress will pause ere they sanction any more spoliation in connection with these Cedulas. As the law stands at present, the only way of compelling the large body of Cedula holders known to be averse to any such settlement as that proposed to accept it is by a declaration of bankruptcy, and, as the bank is guaranteed by the Province, the object in view in asking Congress to again interfere is clearly to free the Province of the guarantee at the expense of the Cedula holders. Commenting on this matter, the *Standard* of this city says:—"It seems to us that the National Government should be very slow to espouse and Congress very careful about helping any move of espoliation. In sober earnest, the unfortunate Cedula holders have been fleeced too unmercifully so far, seeing that the Provincial Legislature was responsible for the iniquity of altering a contract without the consent of the contracting party, thus sacrificing the creditor to the debtor, and the National Congress made itself an accessory after the fact by granting the bank a Moratorium which practically not only condoned the offence, but tended to a dissipation of existing assets. No province has ever been so smirched in the eyes of the investing public as the Province of Buenos Ayres through this Cedula fraud. The victims were legion. At home and abroad families without number were reduced to the direst straits by the nefarious manipulation, and it would be a crowning blow to Argentine credit were the nation, after witnessing impassively and helping tacitly the dissipation of assets, to enable the Province now to elude its guarantee by forcing a composition in quasi-bankruptcy on the shorn Cedula holders."

BUSINESS NOTES.

The Prices of Commodities.—A relapse in prices has occurred during the past month, which has almost exactly counteracted the effect of the recovery recorded in September, and brings the average level to about the same point at which it stood two months ago. The range of variation within the last eighteen months has been comparatively narrow, the tendency being towards steadiness. As measured by our Index-Number, which shows the net effect of the movements in a number of selected commodities, the variations during the current year, and at intervals since the end of 1899, have been as follow:—

	Total Index-Number.
End of October, 1902	1,969
" September, 1902	2,002
" August, 1902	1,968
" July, 1902	1,987
" June, 1902	1,995
" May, 1902	2,021
" April, 1902	2,020
" March, 1902	1,983
" February, 1902	1,979
" January, 1902	1,977
" December, 1901	1,948
" September, 1901	1,980
" June, 1901	2,007
" March, 1901	2,018
" December, 1900	2,125
" June, 1900	2,211
" December, 1899	2,145

The decline during October has been widespread, extending to a large number of commodities. Nearly all the articles of domestic consumption are lower. Wheat, owing to the abundant harvest all over the world, has dropped to the lowest figure recorded in the past six years, and meat, though still at a high level, is lower on the month. Coffee also has fallen in price. Textiles have declined generally, the most important movement being in cotton, which is materially cheaper, as a big American crop is now practically assured. In metals, iron and steel are pretty well maintained, lead and tin are slightly lower, while copper has hardened to a small extent on balance. The principal exception to the general movement is a smart rise in the prices of timber, and another less important advance has occurred in indigo.

The November Consols Account.—Logical though the weakness of Consols may be considered by the light of circumstances, so militantly against the price of Goschen's, it is difficult to refrain from a sort of sympathy with the large number of disappointed holders who are again faced with another Consol settlement. The financial stars in their courses have fought against the Funds so persistently during the last few months that it is difficult to realise how the price touched nearly 98 earlier in the year. At the end of June Consols commanded 96, while now the quotation is less than that 93, which was the making-up price at the October settlement four weeks ago. Moreover, it must be remembered, that in the present level there is included nearly $\frac{7}{16}$ per cent. of dividend, and the price has completely failed to automatically advance with the advent of the interest, as in the ordinary way it should have done. Those who carried over the stock at the preceding Consol account had to pay 4 to $4\frac{1}{2}$ per cent. for the privilege of contangoing a security, the return on which is only $2\frac{3}{8}$ per cent, allowing for the incidence of income-tax. The onerous burden of contango adds a further $\frac{3}{8}$ to $\frac{1}{2}$ per cent. to the price, so that the carry-over of October virtually amounted to about $93\frac{1}{2}$ for the despondent bulls, who will again have to pay a heavy difference next Thursday. It was thought that Consols were wofully low at the beginning of the year, when they stood at 94, but those who took advantage of the pre-Peace booms, which carried the price up to 98, can now re-purchase at a profit of a full five points. Many people are watching the Funds with a critical eye, and when once a turn of the tide begins to manifest itself, the recovery is likely to attract a number of new buyers. In the hope of

these coming in must lie the salvation of the market, for the bull account has now become so stale, so all but waterlogged, that only an inrush of fresh interests is likely to have any material influence on the price. Whether Consols will go lower still remains a problem, as to the solution of which opinion in the Stock Exchange and outside is sharply divided. To buy or not to buy—and now: that last is the question. On the one hand, the possibility of the usual end-of-the-year window-dressing makes it conceivable that the January Consol account may see the carry-over rate yet stiffer. On the other, such a financial stringency is not likely to be more than a temporary matter. The Government purchases which have to be made early next year and the tired-out bull account at present existent must be thrown into opposite sides of the scale. The reduction of interest next year, and the idea that such a factor has been fully discounted in the present price of the funds, are two other opposing quantities, and there are besides a number of quite unknown forces, such as the results likely to be produced by the Transvaal issue, or by the course of the New York money market, which has to be taken into consideration by the prospective proprietor of Consols. Each argument in favour either of a rise or a fall can be met without any difficulty by an equally plausible theory on the other side. Looking at the matter in the gloomiest light, the investor may ask whether Consols are worth buying at about 92½, in view of the 2½ per cent. to which the interest falls next year. At such price the return works out at £2 14s per cent. on money put into what is soberly and unquestionably regarded as the finest security in the world, possessing a degree of negotiability to which hardly another stock can lay a shadow of claim. An old Stock Exchange axiom, still quoted in Throgmorton street, says that a member of the "House" is as bad a person as can be chosen from whom to obtain advice on a point where far-seeing is necessary. Perhaps brokers are not the only ones whose counsel is liable to be led astray by the transitionary look of the market; at all events, the capitalist, with all his facts in front of him, may be left to use his discretion without very great fear of the consequences when Consols are the debateable stock.

Consolidated Goldfields of South Africa.—In anticipation of the annual meeting of the shareholders, convened for the 12th inst., the directors of this company have issued a preliminary statement of the results of their operations for the year ended June 30th last. This shows that the net profits realised during the twelve months, after deducting debenture interest and all outgoings, amounted to £893,585, out of which the dividend on the preference shares, income-tax, French Government taxes, and a further estimated amount of £124,629 in respect of losses due to the war (referred to in the last report and accounts) have been provided, leaving £663,722 available for dividends, in addition to the balance of £1,512,206 brought forward from the previous year. Out of the total of £2,175,928 thus at their disposal, the directors propose to pay a cash dividend of 25 per cent., or 5s per share, on the ordinary capital of £2,000,000 for the year, leaving £1,675,927 to be carried forward. The accounts for 1900-1 exhibited a realised profit of £201,164, and after providing for the preference dividend, &c., and charging £347,852 for the company's proportion of the losses due to the war, the balance brought forward from June, 1900, was reduced by £443,945 to the sum, as above stated, of £1,512,206. The insufficiency of the profits made in the year ended June, 1901, to provide for the usual outgoings and the contribution to the war losses, was, of course, attributable to the effects of the campaign upon the Rand industry and the market for South African shares, and the increase in the earnings of the past twelve months is all the more satisfactory as the period was not propitious for the share-dealing transactions from which the company derives the great bulk of its income. The statement issued by the directors mentions that in addition to the realised profit of £893,585, the company's share investments, "apart from any appreciation in value on properties and ventures," show on current market prices a further large unrealised profit. The announcement of the dividend had a somewhat mixed reception in the market. By some operators the proposed distribution, the first for four years, of nearly £164,000 less than the amount actually available from the operations for the twelve months, was regarded as a not particularly encouraging sop to the shareholders, and more especially to the "Kaffir Circus"; but the more general feeling was one of satisfaction that the well-informed directors of this important undertaking entertain more hopeful views of the immediate future of the Rand industry than some of the magnates affect. There can be no doubt that if there was such urgent need for additional capital, and such a poor prospect of obtaining it, as the public have been asked to believe, Lord Harris and his colleagues would have been justified in retaining the whole of the profits earned instead of distributing £500,000 of them at the present time. None of the Consolidated Gold Fields' subsidiaries are at present in the dividend-paying ranks, and most of them have not yet reached the productive stage, so that the temptation to conserve the company's financial resources must have been a strong one. That in spite of it, the dividend proposal is to be made may be accepted as a favourable feature in the present condition and the outlook of the Rand industry.

The French Sugar Duties.—The new sugar duties in France, proposed by the Minister of Finance in his Budget for 1903, to be applied from September 1st next, as a consequence of the abolition of the bounties, both direct and indirect, resulting from the decisions of the Brussels Conference, are as follows:—The excise duty, which is at present 60f per 100 kilos (2 cwts, English), will be reduced to 25f. The tax of 1f per 100 kilos on the manufacture created in 1897 will be abolished, and that of 4f on refining be reduced to 2f. The surtax on foreign sugar, maintained as a protection to home-grown, is fixed at 6f per 100 kilos on refined, and 5f 50c on raw, in addition to the excise duty. Those are the maximum surtaxes permitted by the Brussels Conference. Sugar-candy will be charged an additional 7 per cent. on refined, by taxing every 100 kilos made or imported as 107 kilos. Molasses for cattle food will be free of duty, provided they do not contain 50 per cent. of saccharine. The rebates for the distance between the seaports for foreign sugar and the refineries and between the manufactories of French sugar are maintained. A general inventory of the sugar in the bonding warehouses, manufactories, and refineries will be made by the Customs and Excise officers during the fortnight preceding September 1, 1903, providing, of course, that the law to ratify the Brussels Convention is passed before February 1st next.

The Trade of Cuba.—A distinctly favourable report on the trade and economic position of Cuba is sent by Mr Lionel Carden, the British Minister at Havana. The production of sugar is, he states, on the increase, improvements are being introduced in the cultivation of tobacco, farms are being rapidly restocked with cattle imported from abroad, and considerable activity is observable in the minor agricultural industries, such as the raising of fruit and vegetables, as well as in winning in the sponge fisheries, and in the exploitation of the valuable cabinet woods with which the island abounds. In the opinion of Mr Carden, moreover, the development of the island's resources cannot fail to be greatly furthered by the construction, now approaching completion, of the new railway to Santiago de Cuba, which will open up to cultivation districts of large extent and great natural wealth hitherto practically valueless, owing to the lack of means of communication. Politicians in the United States have been quarrelling over the condition of Cuba, which is declared by one political party to have gone from bad to worse since the island passed under the dominion of the States. More especially it has been asserted that the Cuban sugar industry was in such dire straits that its utter ruin was inevitable unless the States accorded a tariff discrimination in its favour. These gloomy fore-

bodings, however, receive no support from Mr. Carden, who writes: "After months of agitation in the Press of the United States, as well as of Cuba, the American Congress adjourned without having done anything in the matter, and in the meanwhile by far the largest [sugar] crop taken in since 1895, amounting to over 800,000 tons, was successfully harvested, and has eventually been sold at prices which averaged over 6s 7d per cwt. In spite of the very low price obtained, none of the evils which were so confidently predicted have come to pass. Not a single factory failed to work to its fullest extent; the demand for labour, in view of the magnitude of the crop, was greater than in previous years; and the low price at which the sugar was sold being compensated by the much larger exports, the Custom receipts have shown no falling off at all—rather the contrary. Moreover, to the surprise of everybody, the threatened severe losses to individual planters have proved to be wholly imaginary, and while the profits made have not, of course, been sufficient to meet heavy mortgage charges, I have heard of no well-appointed estate on which the working expenses were not amply covered, besides leaving in many cases a small margin of profit." When the British taxpayer is called upon, as he will be, shortly to vote a subsidy to West Indian sugar planters to enable them to make ends meet, it will be an interesting inquiry why they have not been able to do as well for themselves as the Cuban planters have done. It may be that they have not yet learned the lesson which Mr Carden says, has been taught to the Cuban planters by the crisis through which they have passed, which we are told has been of immense service to them, "in forcing them to be economical in the management of their plantations, and in teaching them what can be done in that direction, with the result that, whereas three years ago it was thought impossible that sugar could be made profitably for 8s 6d per cwt, there are now not wanting new planters who hope to bring the cost of production down to as low as 1c per lb." This, however, is by the way; and, reverting to the general economic condition of Cuba, Mr Carden urges upon British traders the desirability of their endeavouring to push their trade there, and offers a number of suggestions to aid them in the effort, pointing out the hindrances that have to be overcome, and what seem to him the best means by which these may be surmounted.

Results and Prospects in the Cotton Trade.—In their annual review Messrs Ellison and Co., of Liverpool, state that to European cotton spinners and manufacturers the business of the past season has been more or less unsatisfactory, owing to the inability of the majority of producers to sell the output of their mills at profitable prices. The main, or at all events the most apparent, cause of this unremunerative state of affairs is the fact that, as in the previous two seasons, the supply of cotton, while very little smaller than the current rate of consumption, has been small enough to give to sellers a distinct advantage in fixing prices; whereas, the supply of yarns and goods, though not greatly in excess of the current wants of consumers, has so far exceeded those wants as to give buyers an advantage over sellers in bargaining. The underlying cause of the present unsatisfactory condition of business, however, dates back to 1897-8, and 1898-9, in which seasons the American crops averaged 11,250,000 bales, and "middling" upland cotton averaged only 3½d and 3 5-32d per lb respectively. These low prices stimulated consumption to an abnormal extent, and cotton was used for many purposes for which it will not be used at 4½d to 5d per lb. The result was an enormous expansion of the cotton spinning industry, especially on the Continent, and particularly in Germany, to say nothing of the large increase in the production of yarns and goods in the Far East; and the refusal of buyers to purchase the increased output of the mills as readily at 4½d to 5d as they did at 3 5-32d to 3½d accounts for the unsatisfactory character of the past three seasons. Producers here and there have tried to improve their position by a resort to "short time," but as yet without bringing about a better state of things; and what they all hope for is a large American crop and a lower range of prices. Spinners of Egyptian cotton have been more favourably situated than the users of other growths, owing to the readiness with which their products have found buyers, and the consumption of the raw material has reached 876,000 bales, against 623,000 in 1900-1, 834,000 in 1899-0, and 743,000 in 1898-9. The spinners and manufacturers of the United States have done a larger and more satisfactory business than in the previous season, owing to the spell of exceptional prosperity which has pervaded every department of industry in that country, and which has led to a home consumption of cotton goods "above the normal," as the *Chronicle* puts it. The quantity of cotton consumed in Europe, the United States, and India compares as follows, with the figures of the previous two seasons, and those of 1890-1, 1880-1, 1870-1, and 1860-1, in 1,000's of bales of 500 lbs:—

	1901-2.	1900-1.	1899-0.	1890-1.	1880-1.	1870-1.	1860-1.
Great Britain	3,253	3,269	3,334	3,384	2,858	2,410	2,091
Continent	4,784	4,576	4,576	3,630	2,365	1,570	1,379
United States.....	4 006	3,635	3,830	2,406	1,694	893	807
East Indies..	1,100	1,060	1,139	923	297	70	52
Total	13,142	12,540	12,879	10,'43	7,214	4,943	4,329

Next, as to the prospects of the coming season, Messrs Ellison write: It is in many quarters thought doubtful if the consumption will exceed the 12,365,000 bales of 500 lbs spun in the old season. Russia will take less American and more Asiatic cotton (which is not included in our figures), and it is thought not unlikely that the consumption of the United States will shrink a little, after the extraordinary and unexpected expansion experienced last season. At present, therefore, 12,500,000 bales looks like a full estimate of the probable requirments for 1902-3, against 12,365,000, in 1901-2. Towards this India will probably supply 850,000 bales of 400 lbs, Egypt 850,000 of 730 lbs, and sundries 350,000 of 290 lbs—say, a total of 2,050,000 actual bales (against 2,028,000 used last season), equal to 2,130,000 of 500 lbs, leaving 10,370,000 bales of 500 lbs to be supplied by the United States, say, 10,800,000 bales of last year's average weight of 480 lbs, or 10,700,000 of the previous season's average of 484 lbs—or an average of 10,750,000 of 482 lbs. The prospects of supply from India are very favourable. The Egyptian advices are fairly good, but less certain than those from India. About the probable outturn of the American crop there is the usual conflict of opinion, but we expect at least 500,000 bales more than the estimated requirement, that is to say, a crop of 11,250,000 bales, or more. Everything will depend upon the weather conditions of the coming few weeks. Last season the average price of middling American was about 4 11/16d per lb, and the range of 4¼d to 5⅝d. For the new season, if the American crop exceeds the requirements of consumers by some 400,000 or 500,000 bales, we should look for a distinctly lower average and a narrower range of fluctuations than the figures given above. Much will depend not only upon the size of the crop, but upon the course of trade and financial affairs in the United States, about which there is in some quarters a good deal of pessimistic talk. But in any case, even with a larger crop than 11,250,000, there is no likelihood of there being witnessed a decline to the low prices current during the two 11,250,000 crop seasons. The general talk amongst consumers is that 4d to 4¼d per lb would lead to an improved business in yarns and goods; but whether these or lower prices will be seen or not it is impossible to say, inasmuch as the size of the American crop is a question about which there is still a wide difference of opinion. One can only hope for a crop not only large enough to meet the requirements of consumers, but also sufficient to prevent a repetition of the squeezes and speculative manipulations which for the past three seasons have played havoc with the business of both spinners and importers.

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of personalty in each case:—

	£
Mr William Pomfret Pomfret, late of Mystole, Canterbury	243,258
Rev. John Stanley Chesshire, M.A., late of Battenhall, Worcester	102,784
Mr James Loxham Foster, late of Clifton place, Hyde Park	95,525
Mr William Fickus, late of St Helena, Tunbridge Wells	35,999
Right Hon. Robert Bourke, Lord Connemara, P.C., late of 43, Grosvenor street	33,463
Mr George Pepler, late of Broomham House, Sutton	30,387
Mrs Elizabeth Ann Ade, late of 21, Sussex gardens, Hyde Park	30,354

THE Council of West Australian Mine Owners have sent the following letter to the Agent-General for Western Australia:—"The attention of my committee has been drawn to the Colonial Treasurer's statement in presenting the West Australian Budget for the year ended June 30th last, in which he is reported to have said that mining companies' balance-sheets had been prepared for market purposes. Such a statement is absolutely without foundation, and it is to be regretted that a gentleman occupying Mr Gardiner's public position should have thought fit to make such a serious accusation couched in general terms without pointing out specific cases on which he relied in making it. The Council of Mine Owners, which represents practically the greater number of the leading mining companies in Western Australia, feels very strongly the casting of such imputations as this on the conduct of gentlemen of position acting as directors of mining companies in Western Australia, whose desire has been to work honestly in the interests of their shareholders, while at the same time advancing the mining industry of the State under very onerous conditions, and I am desired to lodge with you for transmission to your Government a most emphatic protest against Mr Gardiner's remarks. Owing to the publicity which the Budget speech obtained, I am to state that it is proposed to send this letter to the public Press here."

FURTHER changes have been made in the organisation of the Welsbach Incandescent Gas Light Company. Mr Kenneth H. Buchanan, the late general manager, has been appointed managing director of the company, and joined the board, and the assistant general manager, Mr Lawrence Fletcher, has been appointed general manager in the place vacated by Mr Buchanan.

EXCEPTIONAL facilities are being offered by the P. and O. Company in connection with the forthcoming Egyptian season, as in addition to their ordinary weekly service from London and Marseilles to Port Said, and the weekly express service *viâ* Brindisi, there will be special sailings to Alexandria by the Carthage, leaving London November 7th and Marseilles November 15th; the Peninsular, leaving London November 21st and Marseilles November 29th; and the Sumatra, leaving London December 5th and Marseilles December 15th.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 30.

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:—

DEBTOR.

	Oct. 30, 1902. f c	Oct. 23, 1902. f c	Oct. 31, 1901. f c
Capital of the Bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the Bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special Reserve	8,407,444 15	8,407,444 16	8,407,444 15
Notes in circulation	4,278,493,790 0	4,197,391,780 0	4,215,371,395 0
Interest on securities transferred or deposited	20,078,320 9	22,393,807 27	19,414,740 28
Bank notes to order, receipts payable at sight	9,077,783 71	9,180,794 83	10,329,4[illegible]0 17
Treasury account current creditor	221,103,791 96	221,502,312 19	120,725,187 70
Current accounts, Paris	354,322,725 37	324,610,016 55	427,702,715 17
Do branch banks	80,452,449 0	66,716,556 0	98,564,760 0
Dividends payable	1,836,433 41	1,925,916 41	1,378,372 75
Discounts and sundry interests	7,171,873 77	6,696,667 38	7,316,140 32
Rediscounted the last six months	966,862 90	966,862 90	1,228,039 20
Sundries	63,418,291 20	55,203,112 93	73,650,412 97
Total	5,261,944,429 25	5,131,603,334 30	5,201,326,681 40

CREDITOR.

	f c	f c	f c
Cash in hand and in branch banks	3,644,007,871 24	3,656,023,937 80	3,472,202,646 17
Commercial bills overdue	41,239 5	33,464 88	84,298 15
Commercial bills discounted in Paris not yet due	285,807,773 36	199,941,736 81	320,472,295 20
Treasury bills	74,125 19	..	81,712 22
Commercial bills, branch banks	365,819,215 0	339,932,543 0	425,474,553 0
Advances on deposits of bullion	563,000 0	196,000 0	7,147,000 0
Do in branch banks	118,100 0	118,100 0	55,400 0
Do in public securities	169,715,354 2	179,519,101 10	209,994,638 95
Do by branch banks	269,434,122 0	274,213,104 0	277,116,269 0
Advance to the State (Conventions, June 9, 1857, and March 29, 1878)	180,000,000 0	180,000,000 0	180,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,627,283 0	99,483,122 98	99,627,500 30
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	25,106,952 16	25,105,893 56	24,053,589 75
Expenses of management	4,749,522 85	4,300,495 71	4,451,276 15
Employ of the special reserve	8,407,444 16	8,407,444 16	8,407,444 16
Sundries	95,491,642 10	51,346,585 16	59,177,507 23
Total	5,261,944,429 25	5,131,603,334 30	5,201,326,681 40

BANK OF FRANCE RATES.

	%
Discount	3
Advances on bullion	1
Advances on public securities	3½

The above return, compared with that for the preceding week, exhibits the following changes:—

INCREASE.

	Francs.
Circulation	81,108,010
Private deposits	43,448,602
Discounts	111,825,893

DECREASE.

	Francs.
Treasury account	398,521
Cash	12,016,116

Money has hardened with the approach of the monthly accounts, and private discount is difficult under the Bank rate. London bills are offered to create resources, and the exchange has dropped to 25f 12c. Gold has been received from London to the amount of about £200,000. The same metal is still demanded for Italy, and the Bank has lost on balance £455,741 on the week. The cash to-day and last week was made up as under:—

	October 30. Francs.	£	October 23. Francs.	£
Gold	2,535,216,659	=101,408,666	2,546,610,193	=101,854,408
Silver	1,108,791,212	= 44,351,649	1,109,413,794	= 44,376,552
	3,644,007,871	=145,760,315	3,656,023,987	=146,240,960

The following were to-day's closing prices and the variations on the week:—

	Par.	Oct. 30. f c	Oct. 23. f c	f c
Three per Cents	100	99 32½	99 65	— 0 32½
Redeemable Threes	100	99 15	99 40	— 0 25
Three-and-Halfs	100	100 57½	100 90	— 0 32½
Italian	100	103 0	102 75	+ 0 25
Austrian Gold 4 %	100	102 25	102 75	— 0 50
Turkish Fours	100	27 92½	27 90	+ 0 2½
Egyptian Unified	100	111 30	111 40	— 0 10
Bank of France Shares	1,000	3,825 0	3,815 0	+ 10 0
Banque de Paris	500	1,072 0	1,075 0	— 3 0
Comptoir d'Escompte	500	578 0	579 0	— 1 0
Crédit Lyonnais	500	1,074 0	1,071 0	+ 3 0
Crédit Foncier	500	742 0	750 0	— 8 0
Paris Gas Shares	250	748 0	746 0	+ 2 0
Suez Canal	500	3,858 0	3,860 0	— 2 0
Northern Railway	500	1,833 0	1,820 0	+ 13 0
Western Railway	500	935 0	947 0	— 12 0
Orleans Railway	500	1,510 0	1,501 0	+ 9 0
Eastern Railway	500	973 0	972 50	+ 0 50
Lyons Railway	500	1,435 0	1,427 50	+ 7 50
Southern Railway	500	1,233 0	1,207 0	+ 26 0
South of Austria Rail	500	99 0	103 0	— 4 0
Rio Tintos Ord.	125	1,076 0	1,037 0	— 11 0

The following were to-day's closing prices, with the variations on the week, in stocks and shares not comprised in the table above:—Brazilian Fours 76f 50c, — 65c; Spanish Exterior 85f 97½c, + 2½c; Cuban Six per Cent. Bonds 335f 50c, — 4f 50c; Portuguese Threes 31f 65c; Russian Old Threes 87f 35c, — 15c; Chinese Fours 102f 75c, — 15c; Ottoman Bank 585f; Meridional of Italy Rails 668f, + 66f; North of

Spain Shares 208f, — 1f; Bonds 339f, — 75c; Saragossa Shares 344f, + 5f; Bonds 376f, — 2f; Tharsis Shares 128f, — 1f 50c; Cape Copper 73f 25c, — 13f 75c; De Beers 563f, + 50c; Chartered Company 82f 25c, — 1f 75c; Consolidated Goldfields 21of, — 4f; Ferreira 587f, — 11f; Geldenhuis 163f 50c, — 4f 50c; Geldenhuis Deep 282f, — 8f; Transvaal Land 141f, — 6f; Buffelsdoorn 25f, — 1f 25c; Randfontein Estates 8of 50c, — 1f 25c; Robinson Mines 283f, — 6f 50c; Oceana 52f 25c, — 75c; Simmer and Jack, 50f, — 1f; East Rand Proprietary 215f, — 6f 50c; Durban Roodepoort 81f, — 2f 50c; Rand Mines 287f 50c, — 4f 50c; Lancaster 72f 50c, — 1f 75c; Village Main Reef 224f, — 5f 50c; May Consolidated 115f, — 3f 50c; Robinson Bank 12of, — 6f.

Some sensation was caused in the French shipping world by disclosures made in a special meeting of the Messageries Maritimes Company, held on Saturday last, to vote on resolutions proposed by the board, with the view of reorganising the services of the company. The Messageries Maritimes are the largest steamship owners in France, and possess, with the Transatlantic, a virtual monopoly of contracts for the oversea mail lines. Its shares until the last five years were always at a large premium, and as recently as 1895 it paid a dividend of 30f. In 1897 the shares stood at over 700f, but they subsequently declined, and in 1901 averaged 496f. The fall this year has been more rapid, and their present price is about 270f. The meeting was called to vote on a proposal to write off one-half the capital of 60 million francs (£2,400,000), by reducing the nominal value of the shares from 500f to 250f, and to procure 15 millions (£600,000) of new capital by an issue of 60,000 preference shares of 250f. The company carries the mails to India, China, Australia, Japan, the Mediterranean, excluding Algeria and Brazil, but has, in addition, unsubventioned lines on which the navigation bounty may be earned. It has a fleet of 60 steamers, of 241,076 tons net and 203,050 h.p., mostly built at the company's own yard at La Ciotat in the Mediterranean. The cause of the difficulties that have overtaken the company appear to have been heavy loss in working the subventioned services. The contracts were last renewed in 1894 and 1895, and for a period that will only expire in 1912. The rates were based on the price of coal in 1893, but the cost of fuel has since increased in such a measure as to absolutely cripple the company. The Government was asked to modify the conditions of the contract, but refused. Other causes mentioned by the chairman at the meeting contributed to the losses. The company is now resolved to get rid of the present Government work as soon as possible, and to undertake no new services unless fairly paid for them. It was no doubt influenced in this determination by the new law, which raises the navigation bounty for steamers from 1f 10c to 1f 70c per ton per thousand miles run. The object of the creation of new capital for a sum of 15 million francs (£600,000) is to have six or eight cargo boats built.

Little progress towards a termination of the coal miners' strike has been made during the last week. The dockers in the seaports have generally returned to their work of discharging coal-laden ships, but their previous refusal, accompanied by the riotous acts at Dunkirk, was only an incident in the miners' strike. The conflict between the men and the colliery owners remains entire, and the miners finding that their demands are implicitly supported by the Government and Parliament, as was shown by the two days' debate in the Chamber last week, have become more aggressive and have even threatened the Premier, who had promised an arbitration, with a strike in all the branches of trade if a settlement, meaning a surrender to their claims, is delayed. The miners were, in fact, gradually returning to their work, and the Central Committee, who have engineered the strike, saw that their authority was weakening, and would be lost with any further delay. The Minister, M. Combes, had accepted from the Chamber a mandate to procure an arbitration, in which it was presumed that he would be the arbitrator. The mining companies hesitate to accept a general discussion that would be binding on all the mines, and propose that the representatives of each region should negotiate separately with their hands. They also demand that the discussion should not be confined to the Federation of Syndicates, but that the free workers who had refused to obey the orders of the Federation, and had suffered illtreatment for remaining faithful to their employers should be heard also. The Government has not, however, taken them into account. The Radical Socialists, who form a powerful fraction of the Chamber, are urging the demands of the Federation, and carry with them the Republican majority generally, as the question is becoming a party one. The men manifest no desire to abate any of their demands, which they describe as their rights, and comprise increased, minimum, and uniform wages, a control over the direction of the works, and pensions after the age of fifty.

It being reported that the Southern of France Railway Company had ordered ten locomotives in Germany, the attention of the Minister of Public Works was called to the fact by a group of Deputies, who asked for his intervention to secure the order for French manufacturers. The Minister has now replied that his Department has adopted measures to bring about a regularity in the construction of railway material, by which a continuity of work may be secured, and the necessity for having recourse to foreign makers be avoided. With regard to the order in question, the permanent Railway Commission in his Department had induced the Southern Company to reserve it for French industry.

The importations from England into France in September amounted to 34,488,000f (£1,379,520), a decrease of 5,129,000f (£205,160) on the same month of 1901. The French exports to England rose from 96,595,000f (£3,863,800) to 112,901,000f (£4,516,040), an increase of 16,306,000f (£652,240). The totals for the nine months were 425,441,000f (£17,017,640), of imports, a loss of 10,165,000f (£406,600) on the year, and 962,455,000f (£38,498,200) of French exports to England, a gain of 62,801,000f (£2,512,040). In the imports, coal declined from 124,531,000f (£4,981,240) to 107,931,000f (£4,317,240), the initial prices being the same for both years; wool, from 44,011,000f (£1,760,440) to 36,786,000f (£1,471,440); cotton yarn and thread, from 6,818,000f (£272,720) to 4,758,000f (£191,320); and ships, from 6,056,000f (£242,240) to 4,659,000f (£186,360). The principal articles in which there was an increase were woollens, from 19,156,000f (£766,240) to 21,834,000f (£873,360), and chemicals, from 11,925,000f (£477,000) to 17,138,000f (£685,520). In the French exports, woollens rose on the year from 83,770,000f (£3,350,800) to 91,597,000f (£3,663,880); silk manufactures, from 92,883,000f (£3,715,320) to 113,583,000f (£4,543,320); millinery and artificial flowers, from 81,002,000f (£3,240,080) to 89,258,000f (£3,570,320); yarns and threads of all kinds, from 14,136,000f (£565,440) to 20,188,000f (£807,520); feathers, from 12,255,000f (£490,200); clothing, from 39,703,000f (£1,538,120) to 49,166,000f (£1,966,640). There was a decrease in raw sugar, from 56,052,000f (£2,242,080) to 30,650,000f (£1,226,000), and in refined, from 19,422,000f (£776,880) to 12,434,000f (£497,360).

The declared value of the movement of gold and silver, all countries, during the nine months of the last two years was as follows:—

IMPORTS.

	1902.				1901.		
	Francs.		£		Francs.		£
Gold bullion	249,165,000	=	9,966,600	..	163,711,000	=	6,548,440
Gold coin	83,243,000	=	3,329,720	..	81,464,000	=	3,258,560
Silver bullion	25,871,000	=	1,034,840	..	31,821,000	=	1,272,440
Silver coin	46,026,000	=	1,841,040	..	44,504,000	=	1,780,160

EXPORTS.

	1902.				1901.		
	Francs.		£		Francs.		£
Gold bullion	4,253,000	=	170,120	..	14,287,000	=	571,480
Gold coin	44,350,000	=	1,774,000	..	82,795,000	=	3,311,800
Silver bullion	7,349,000	=	293,960	..	10,124,000	=	404,960
Silver coin	76,516,000	=	3,060,640	..	95,425,000	=	3,817,000

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, October 20.

For a week which began with liquidation, not so much due to the long-continued coal strike as to the high rates for loans, the latter part of last week did wonders for prices of active securities.

The announcement that the miners' union and the coal operators had, on the initiative of the President of the United States, agreed upon a plan to settle their differences, the stock market took on an upward movement, and, while reactions subsequently set in and a part of the gain was lost, there was something left.

It had become plain by that time, also, that the earlier efforts of Secretary of the Treasury Shaw to relieve the stringency in the New York money market had not been effective. Notwithstanding that his political duties had taken him west on a speech-making expedition, he sent the necessary instructions to Washington, which resulted in an offer to buy 1,925 Four per Cent. Government bonds at a price, and so distribute more of the Treasury surplus.

Holders of Government bonds do not ordinarily care to part with them, except at a very full figure. Attempts to relieve stringencies by purchases of this character are, as a rule, only makeshifts. They get rid of some of the Treasury surplus and temporarily relieve the money market, but they stimulate the price of Government bonds, and because they reduce the available supply of the same to the banks, they curb bank circulation.

The $15,000,000 worth of Governments, which Secretary Shaw had taken over under this last announcement, was practically scraped together from the strong boxes of wealthy concerns and individuals by a concerted effort to enable the Treasury to relieve the money market.

No sacrifice sale of this character could have been expected from the savings banks, from trustees of estates, or from ordinary small holders. If, in order to prevent a panic, the Treasury Department should go into the market and buy the Government's obligations in this manner there could scarcely be any criticism. But in this instance there was no panic in sight. The late stringency was due primarily to an expansion of speculation and the movement for combining large industrial and transportation enterprises, which had run beyond all preceding bounds, and so great were the drafts upon the financial resources of the metropolis that available funds were inadequate.

The normal method for relieving such a situation should be by forcibly contracting loans, which the banks have been doing. It is within their power, whether it is within their province or not, to offset wild attempts at excessive speculation.

As it stands, Secretary Shaw will get the credit for having strained Treasury precedent to come to the relief of Wall Street. There is nothing even approximating a violation of law in what he did, but it is well to keep in mind a distinction between the necessities of merchants and manufacturers and those of people who wish merely to buy and sell securities.

Thus it was that the end of the coal strike and the almost coincident second coming to the relief of the money market by Secretary Shaw stimulated bullish sentiment to a point where the old pools and cliques saw the possibility of another advance.

With the long coal strike over, retail and wholesale business throughout the country equal to or in excess of volumes at like periods in preceeding years, there are many securities dependent upon trade conditions which are regarded as reasonably sure to advance. For the week ended Saturday, out of ninety-four of the more active stocks only two, Colorado Fuel and Iron and Pacific Mail, showed a decline as compared with the closing prices a week ago, and two, Iowa Central preferred and Rubber preferred, remained unchanged, while thirty-three recorded advances of three points or more, and fifty-seven showed gains of from a fraction of one to two points and a fraction.

The latest issue of the *Financial Chronicle* contains a summary of gross and net railroad earnings for August, which emphasises a feature of recent returns which has steadily become more apparent, namely, a decrease in the net returns in the face of large gains in gross earnings. This has been characterised as the only incident in the financial situation which may be construed as pointing to a turn in the business tide—that tide which has flowed so long in the direction of expansion and higher prices.

Where the August returns of 105 roads show an increase in gross of $3,279,201, or a little over 3 per cent., the loss in net earnings amounts to $1,847,737, or 4.89 per cent. The following figures give the details :—

August. (105 Roads.)	1902. $	1901. $	Increase. $
Gross earnings	105,390,629	102,111,428	3,279,201
Operating expenses	69,462,220	64,335,282	5,126,938
Net earnings ..	35,928,409	37,776,146	*1,847,737
	*Decrease.		

Jan. 1 to Aug. 31. (99 Roads.)	1902. $	1901. $	Increase. $
Gross earnings	663,069,452	622,441,799	40,627,653
Operating expenses	448,133,177	415,594,002	32,539,175
Net earnings ..	214,936,275	206,847,797	8,088,478

Commenting upon these figures, the *Chronicle* says:—"The comparison is with totals last year that had recorded more than the ordinary amount of improvement, qualifying to that extent, of course, the significance of the less favourable showing for the present year. In other words, there was an increase at that time of no less than $12,134,656, or 12.51 per cent., in the gross, and of $6,338,710, or 18.53 per cent., in the net.

"These losses in net on the roads not affected by the coal strike have followed in most instances from a heavy augmentation in expenses rather than from a shrinkage in the gross receipts. A few illustrations will suffice: — The Pennsylvania Railroad, with $1,275,100 improvement in gross, actually records a loss of $28,500 in net; the Illinois Central, with $17,291 increase in gross, has $283,816 decrease in net; the Southern Pacific, which lost $353,139 in its gross earnings, increased its expenses $198,987, thus making a loss in net of $552,126; the Atchison, Topeka, and Santa Fé, with only $82,786 decrease in gross, has $279,148 decrease in net, &c.

"It may be added that expenses have been quite generally heavy throughout the list. The augmentation, we may suppose, follows in part from the higher wages and enhanced cost of fuel, materials, &c., but evidently, also, some of the roads were unusually generous in their outlays for renewals and betterments."

A leading financial weekly, in discussing the outlook, points to another seemingly unfavourable sign. It says that the disturbing feature in connection with the financial situation in the United States is the over-expansion of loans, which is brought out in a very striking manner by the growing excess of loans over deposits in the New York bank statements. Two years ago last Saturday the deposits of the New York banks exceeded the loans by over $53,000,000, and a year ago there was a margin of over $71,000,000. This gulf has, however, been bridged, and loans were a week ago about $2,300,000 larger than deposits. On October 4, 1902, loans ran ahead of deposits, an excess of about $2,338,000 in favour of deposits for the week previous being converted into an excess of about $127,000 in favour of loans, and this margin has since widened to $2,300,000.

The reply to this, however, is the succeeding bank statement, the most favourable for five weeks, with a further decrease in loans and an increase in cash and in the surplus reserve. It is safe to assume that the New York bank statement will be closely watched for weeks to come.

Foreign commerce was much larger during September than anticipated. Exports of merchandise rose to $115,521,984, exceeding every month this year except January, and surpassing September, 1901, by $8,532,058. There was a slight loss compared with 1900, but an increase over the corresponding month of all other years. The outgo of maize was small, and losses occurred in meat products and petroleum, but a striking gain appeared in the movement of cotton, while wheat shipments were notable. Exports of manufactured products were also fully sustained. Special conditions relating to iron and coal do not

account for the remarkable rise of imports to $87,819,907, eclipsing all monthly records with the single exception of April, 1897, when tariff changes were imminent. As there were no accelerating influences last month, the increase in foreign purchases must be attributed to the increased demands where not expected.

Improvement in the iron trade as a result of the ending of the coal strike is as yet sentimental, but with the movement of coal, iron furnaces at the East, now banked, are expected to resume, though coke shortage may shut up valley furnaces.

Higher ocean freight rates, caused by the movement of coal from abroad, discourages imports of foreign pig, and tariff regulations as to steel billets may check the receipt of these products. Domestic billets are higher. Advances are shown in nearly all lines of iron and steel compared with a year ago, the range of advances being from $5 per ton in the case of old material to $5 to $7 in the case of pig-iron and steel billets. In finished material, similar advances are noted, except in sheets, wire nails, and tin-plates, which are generally lower, owing to increased competition by independent producers.

Retail trade has improved in the West, North-West, and South with cool weather. Now that the coal strike is practically ended, a weight has been removed, and Eastern retail trade is expected to improve. Jobbing is also better, particularly in the West. Dry goods, shoes, hats and caps, clothing, hardware, and lumber are all in good demand. Country collections have been good, and money is easier.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, October 30.

The make-up prices fixed yesterday for the monthly settlement show no great changes from the September figures in the department of Government securities. The movement for the month in German Funds has been unusually sluggish; Prussian Consols close at the same figure as a month ago, while Imperial Threes have lost 10 pfennigs, and Saxons 25. Austrian and Hungarian Rentes are slightly lower. The same is true of most Russian loans, but the Fours of 1902 put on ·30, and the 3½ per Cent. Gold Loan, ·50. Italian Rentes gained ·25; but Spanish Fours, after the rapid rise in September, have this month lost ·50. Turkish "C's" scored a slight gain, but "D's" dropped ·80, while the Lottery Loan put on 2.50. The Chinese 5 per Cent. Gold Loan gained ·25, and the 4½ per Cent. Loan 1.00.

Domestic rails gained or lost, according as the Government's offers, announced about the middle of the month, were judged favourably or not. While the stock of the East Prussian Southern dropped 1·50, and that of the Marienburg-Mlawka 1·75, the Dortmund-Gronau gained 8·50. Austrian rails are nearly all down, Lombards, Elbe Valley, and Warsaw-Vienna each losing 1·00, and the Buschtierader 6. The Gotthard Railway rose further by 3·25, after having gained 4·75 in September, while the Jura-Simplon made up unchanged. The two Italian roads are both lower, Mediterranean 3, and Meridional 1 point. The Anatolian Railway put on 2·75, while the Canadian Pacific lost 5, and Transvaal Certificates 2·50. Domestic bank stocks are all lower, and the drops are in most cases quite marked. While the Deutsche Bank lost only ·25, and the Disconto-Gesellschaft ·75, the other banks fared much worse, the Handels-Gesellschaft losing 3, Darmstädter 2, and Dresdner and National Bank für Deutschland each 2·25.

The shares of the Hamburg-American Line and the North-German Lloyd make up each at 100.75, the former having lost 7 and the latter 6, during the month. The stock of the Berlin Street Railways is 1.25 down. Dynamite Trust lost 2.50, after a loss of 5.25 in September.

The German holders of Transvaal Railway certificates and obligations, it will be recalled, organised some months ago an association for the protection of their interests in connection with the acquisition of the road by the British Government. Many holders of these securities have become greatly concerned about the fall of the quotation on the bourse, as the result of rumours that the British Government would not satisfy their expectations, hence they appealed to the Executive Committee to call them together to report what has thus far been done in the matter. The committee, which is composed chiefly of representatives of several of the great Berlin banks, have this week published a statement in which they give their reasons for refusing to call such a meeting. It is pointed out by the committee that the German Foreign Office has not communicated to it the offer made by England to the German holders, but that the Foreign Office regards the offer, so far as the certificate-holders are concerned, as inadequate. As the Foreign Office, however, has been showing great energy in representing the interests of the holders, the committee feels constrained to do nothing that might embarrass its efforts. The statement further points out that the committee had sought the opinion of a prominent expert in international law, whose decision—contrary to that of the British Concessions Commission—was, that the events of the war and the acts of the company could in no way prejudice the rights of the holders, as laid down in the concession. The committee, however, refuses to adopt the suggestion, made by some German holders, of bringing a suit in some British Court to establish their case, alleging that no Court, probably, could be found which would have jurisdiction in so complicated a case; and that such litigation might delay a settlement of the matter for years, without giving the holders any promise of more favourable terms than the British Government is now offering them. The Committee, finally, advises the German holders to attend the general stockholders' meetings of the railway, and try in this way to bring about a satisfactory settlement. It is said here by persons who apparently have inside information, that the negotiations are in a fair way to reach a conclusion which will satisfy the stockholders.

The bourse has for several days been much influenced by the opinions of two of the leading iron men of the country as to the prospects of that trade. On Saturday the annual meeting of the Bochum Guss-stahl Company brought out the opinion of Director Baare, that the German iron industry is approaching a period of still worse depression than it has been hitherto experiencing, and that the prospects for the renewal of the Steel Rail Pool, which he regarded as the spinal column of German syndicates, were very gloomy. Herr Baare's views attracted wide attention, and caused a renewed slump in iron shares. Yesterday, however, the annual meeting of the Laura Company, of Upper Silesia, was held, at which Director Junghann, while admitting that business was now somewhat worse, expressed the belief that an improvement, for his company, could soon be expected. The bourse has made the most of this rather vague utterance, and yesterday there was a strong recovery in iron shares, which was doubtless due in part to profit-taking on the part of the short-sellers after the heavy decline of the past week.

The outlook for the renewal of the Rail Pool, which expires at the end of November, has grown somewhat better since Saturday. It is announced that further meetings will be held at Cologne with the hope of effecting a provisional renewal for a year. On the other hand, the negotiations for the prolongation of the Pig-iron Syndicate of the Rhine-Westphalian country have remained hitherto without result, and the difficulties in the way seem to be insurmountable. A striking illustration of the price policy of the German syndicates is found in a statement just made at a meeting of Rhine-Westphalian boiler-works. A resolution was adopted by these manufacturers asserting that the existing difficult plight of their industry was intensified by the fact that the export price of German plates and pipes for boilers is so low that they can be re-imported and transported into the heart of Germany at a lower cost than by purchasing them direct from the rolling-mills.

The fall of ocean steamship stocks mentioned last week continued, and the shares of the North-German Lloyd and the Hamburg-American Line both fell below

par for the first time in some years. A slight recovery, however, has followed, and both are now above 101. Electrical shares, on the other hand, have continued to drop. Schuckert made a new low record yesterday with 73. The Helios reorganisation plan was adopted this week, but the market is still sceptical as to its ultimate success, and the shares of the company have dropped lower than ever.

The sugar markets are dull this week; the prices of raw have shaded off somewhat, but the refiners last week ordered another advance of 6d the metric cwt. Merchants had anticipated this by heavy purchases, and the advance was followed immediately by a relaxation of demand, which has made the refined market also dull this week. The International Association of Sugar Statistics has just published the result of a very thorough inquiry as to the year's production in all continental countries, placing the yield considerably lower than any other estimate. The association estimates a total production of only 5,124,000 tons, or 1,721,000 tons less than last year's yield. The estimate for Germany, based on answers from all the factories except one, is only 1,700,600 tons. The leading German sugar organ, however, estimates that the European crop will yield 5,750,000 tons, or 160,000 less than Licht's latest figures. More confidence is placed by the market in the estimate of the sugar paper, which in previous years has generally been pretty nearly correct, than in that of the association.

Correspondence.

THE TUBE RAILWAYS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Referring to the statements which were made in the House of Commons yesterday on the debate for the recommittal of the Piccadilly and City Bill, we wish to emphatically deny that we had anything whatever to do with the disagreement between the London United Tramways Company and Messrs Morgan.

The stock was offered to us long after the negotiations between those parties were broken off, and had in fact been previously offered to other parties who were interested in another competing tube railway. The question of our firm's acquiring the shares had really no influence on the destiny of the Piccadilly and City Bill of this Session as, through the rupture between the promoters, the Bill was to all intents and purposes dead before we acquired the shares.—We are, Sir, your obedient servants,

SPEYER BROTHERS.

7 Lothbury, E.C., October 30th, 1902.

CLEAN BILLS OF LADING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your issue of 25th inst., under heading "Clean Bills of Lading," you make statements regarding the attitude of the representatives of the Iron and General Metal Trades' section of the Liverpool Chamber of Commerce, on the subject of letters of indemnity, which are evidently based upon inaccurate information, and are therefore incorrect. As your remarks cast a slur upon this section, of which I have the honour to be chairman, I hasten to inform you that none of its members express or have expressed a desire to obtain clean bills of lading for damaged material under the shelter of secret letter of indemnity granted to the shipowner; no such desire exists, nor, to best of our knowledge, has such a practice ever existed.

There is a wide difference between such a course and the existing practice, which I will endeavour to explain by examples, as the easiest method of discussing a purely technical matter. Pig-iron is delivered on the quay for shipment broken and rusty, and the mate or wharfinger signs the mate's receipt—the foundation of the bill of lading—with the words "broken and rusty," which to those engaged in the pig-iron trade convey no sense of damage. It is a necessary condition of the iron and is unavoidable and even advantageous, as any iron-founder or forge-master will tell you. Or, take the case of steel sheets, plates, and bars, mentioned by you; from the moment they leave the rolls oxidation—commonly known as rust—commences, and is inevitable in transit from the forge to the quay, and is more marked when delivered from store. Again the mate insists on signing his receipt with the clause "more or less rusty," whereas the goods are not damaged in any sense of the word.

Now, neither the shipowner, the banker, nor the foreign merchant is an expert, nor can he be; but the first-named refuses to sign bills of lading without insertion of the objectionable clause which renders the document valueless against a letter of credit held by a banker, and if transmitted to the foreign merchant would to a certainty mean rejection of the goods unless at a reduction on the invoice price.

The shipper, realising his position, grants a letter of indemnity to the shipowner, and, there is no secrecy in the matter, he receives clean bills of lading, not for damaged material, but for material of which the shipowner does not possess sufficient technical knowledge to discriminate between damage and "good order and condition."

This is the point which is at present under discussion by the Council of the Liverpool Chamber of Commerce, on which underwriters sit as well as members of the iron trade. As far as I can learn, there never has been a claim made upon underwriters resultant on these letters of indemnity, but, as stated, the matter is now under discussion, and a *modus vivendi* satisfactory to all concerned will, no doubt, be arrived at and duly announced to the commercial Press. Meantime, may I ask you to either publish this letter or, what would be better, explain in your next issue that your remarks have been based on inaccurate data, and thus remove the slur cast upon the members of the iron trade in this city.—I am, sir, yours obediently,

GEO. RAE ANDERSON.

Chairman of the Iron and General Metal Trades Section of the Liverpool Chamber of Commerce.

Liverpool, October 28, 1902.

NORWEGIAN BONDS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—For the National bonds or stock of any country of good credit one would expect to find a ready market in the capital of the country.

The following message and reply are not without interest:—

London to Christiana:—

"Wire best bid for £500 Norway Three per Cent., 1899."

Extract of letter in reply:—

"These bonds are not quoted in England, France, or Germany, and here we do not buy Three per Cent. bonds."—Yours truly, H. C. P.

October 30th, 1902.

NEW CAPITAL ISSUES.

New River Company.—The company will sell by tender such amount of 3 per cent. inter-communication debenture stock as will (after payment of expenses) produce £66,026 in cash. The stock will be redeemable at par at the option of the company, on six months' notice, at any time after the expiration of 25 years from the date of issue. Particulars, conditions of sale, and forms of tender may be obtained at the company's office, Rosebery avenue, Clerkenwell, E.C.

Evans, Sons, Lescher, and Webb, Limited.—This company has been formed for the purpose of taking over as going concerns, and amalgamating the businesses of Evans, Sons, and Co., of Liverpool, and Evans, Lescher, and Webb, of London, wholesale and export druggists, manufacturers of pharmaceutical and chemical preparations, distillers of essential oils, and manufacturers of and dealers in druggists' sundries. The capital is £400,000, divided into 50,000 5 per cent. preference shares of £5 each, and 150,000 ordinary shares of £1 each. There is also £100,000 4 per cent. debenture stock, of which one-half has been privately subscribed, and the remainder is held in reserve. The present offer is of 50,000 preference shares at par. The purchase

price is £410,000, of which £97,662 is for goodwill. The certificate of profits states that for the past five years they have ranged between £30,890 and £47,558, giving an average of £39,025 per annum. That is an unsatisfactory form of certificate, since it does not disclose whether the business is improving or going back. There is a good margin even on the smallest year's profit over the amount required to pay the preference dividend. That, of course, could soon be lost if the business is going down, and if unfavourable inferences are drawn from the manner in which the profits are stated, the promoters have only themselves to blame. At the worst a straightforward certificate, giving the profits year by year, could hardly be more damaging.

Burmah Electric Tramways and Lighting Company, Limited.—This undertaking is formed for the purpose of developing and working a concession for electric tramways in Mandalay, the principal city of Burmah. The capital is £200,000, divided into 20,000 Six per Cent. Cumulative Preference, and 20,000 Ordinary shares of £5 each. The whole of the Preference shares are offered for subscription. It appears that the lines are to be constructed by the Burmah Tramways Construction Company, Limited, from whom this company will acquire them in consideration of the whole of the Ordinary shares and £100,000 in cash. That leaves this company without any provision for working capital, and there is no statement as to what traffic may be expected. Possibly the public are not expected to subscribe, as the whole of the shares offered have been underwritten.

Phillips and Sons, Limited.—This is an issue of £100,000 4½ per cent. debenture stock by a brewery company of Newport (Mon). The stock is secured in properties valued at £301,400, and the profits, out of which the interest is to be provided, have amounted in the last three years to £21,076, £24,544, and £27,196. The interest on this issue will amount only to £4,500, so that it seems a very good investment of its kind.

The Electromobile Company, Limited. — Capital, £50,000, divided into 45,000 ordinary and 5,000 deferred shares of £1 each, of which 20,000 ordinary shares are offered for public subscription. The company has been formed for the purpose of establishing, first in London and subsequently in the larger provincial centres, depôts for the sale, hire, storage, repair, and charging of electric vehicles. The company acquires a depôt at Lambeth from the British Electromobile Company, Limited, with the whole of the assets of that undertaking, for £10,000. The company is also to undertake the sale of electric carriages manufactured by Greenwood and Batley, of Leeds. The prospectus states that the directors believe these carriages will successfully compete with any other of their kind at present on the market, and that, in addition to the profit from sales and hiring, the storage, maintenance, and daily charging of carriages should be a source of permanent revenue to the company." It must be said that these are rather vague prospects to put forward as an inducement to subscribe for the shares.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follow :—

	Capital Applications. Nominal Capital.	Amount Offered to the Public.	First Payment Thereon.	Further Liability
	£	£	£	£
Amount previously recorded....	..	..136,842,222 ..	.. ..	..
Issues of the week—				
Phillips and Sons (Brewery), 4½ % Deb. Stock	100,000 ..	100,000 ..	10,000 ..	90,000
Burmah Electric Tramways and Lighting, £5 Pref.	97,500 ...	97,500 ..	19,500 ..	78,000
Evans, Sons, Lescher, and Webb, £5 Pref.	250,000 ..	250,000 ..	25,000 ..	225,000
Petersfield and Selsey Gas, £5 ..	7,240 ..	7,240 ..	1,448 ..	5,792
Bromley Gas Consumers, 3½ % Deb. Stock	5,750 ..	5,750 ..	5,750 ..	..
Colne Valley Water, £10, at £19 10s.	10,000 ..	19,500 ..	19,500 ..	..
South African Lighting, £10, at £12	10,000 ..	12,000 ..	7,000 ..	5,000
Chalmer's Patent Sample Posting Boxes	5,000 ..	3,500 ..	1,750 ..	1,750
Electromobile Co.....	20,000 ..	20,000 ..	5,000 ..	15,000
	..	515,490 ..	94,948 ..	420,542

Total offered for subscription to date in—

1902.....	£137,357,712
1901.....	148,119,320
1900.....	138,068,237
1899.....	115,438,126
1898.....	130,905,355

Total offered for subscription for the whole year—

1901.....	£159,558,498
1900.....	166,499,724
1899.....	133,169,724
1898.....	150,173,365
1897.....	157,299,000

BOOKS RECEIVED.

Official Directory of the Chartered Accountants of Scotland. October, 1902. (Edinburgh and London) William Blackwood and Son.

MEETINGS, &c.

WHITE PASS AND YUKON RAILWAY COMPANY, LIMITED.

The fifth ordinary general meeting of the shareholders in the White Pass and Yukon Railway Company, Limited, was held on the 30th ult. at Winchester House, London, the Hon. S. Carr Glyn (the chairman) presiding.

The secretary (Mr W. H. P. Stevens) having read the notice convening the meeting, and also the auditors' report,

The Chairman said: Gentlemen,—We have the pleasure to submit to you the report and balance-sheet made up to June 30th of the present year; also a letter from Mr Graves, the president of the White Pass and Yukon route, and a long report from Mr Wilkinson, the auditor of the local companies, which no doubt you have persued with interest; but I think it right to explain why the meeting has been held later than it was last year, because I am informed some remarks have been made about this. As you are aware, the company's accounts have to be made up to June 30th, and naturally from the voluminous amount of the local companies' accounts this is a lengthy business. It is impossible to have them ready before August, and, although we held the meeting last year in that month, I need scarcely point out to you it is very inconvenient. The meetings were held the years before in November and December, so there is no precedent for holding it in August, and we propose, subject to your approval, to hold the meeting in the future about this time, for these reasons:—1, the holidays will be over; 2, we hope that we may generally have Mr Graves with us then, though I regret to say he could not get away from the States early enough this year; and 3, that we can give you some information as to our operations and position during the current year. Although full particulars of the operations of the Railway and Navigation Company are given in Mr Graves' letter, I should wish briefly to call your attention to some of them. It is satisfactory to note that the year 1901 passed without serious accident and without incident, except for the flood in the Skaguay River on October 10th that year, which caused considerable damage and the loss of a week's traffic; 16,472 passengers and 33,471 tons of freight were carried on the railway, which has been kept up in first-class condition and repair. The two next paragraphs referring to the river service and the winter mail service are too long to quote, but they are well worth your perusal; they show the magnitude of our combined operations and the amount of work that our staff have to carry through, and I am glad to take this opportunity of recording our sense of gratification at the zeal and intelligence shown by them, especially when you call to mind the rigorous and inhospitable climate in which for so many months they have to work. *Apropos* of this, I should like to remind you of the good work done for the company by Mr Graves, the president of the local companies, whose absence we all regret, and none more so than myself. He has worked hard in your interests, and the strain has been very heavy. He has travelled 25,000 miles already this year in the service of the railway, making frequent journeys from Chicago to Washington, New York, Ottawa and to San Francisco, Seattle and British Columbia. A great part of the summer was spent in the Yukon, up and down from Skaguay to Dawson, with Mr Newell, the vice-president. They have minutely inquired into everything, and conducted difficult and laborious negotiations, and their chief aim is rigid economy consistent with keeping the railway and fleet in first-class condition, in which they have the full support of the board, a policy which I am sure you will endorse. The soundness of the policy in buying the Canadian Development Company's fleet is fully borne out by events. Not only did the operation of the fleet during 1901 produce net earnings amounting to $276,636, and a net income, after writing off over $100,000 for depreciation and renewal of the fleet, and after providing for all expenses and mortgage interest, of $86,842, but the ownership of the fleet gave us the control of the entire traffic from Skaguay to Dawson, which was of the highest importance in the war of rates that took place with the Northern Commercial Company this summer.

To turn to the present season's operations, it is satisfactory to learn that, although receipts have fallen, the tonnage has shown but a slight decrease. You are doubtless aware that prior to the opening of the railway, the entire Yukon trade and traffic was in the hands of companies owning steamboats on the lower river, and connecting at St Michael's with ocean steamers. This lower river route involved a 3,000 miles sea voyage to St Michael's, where the goods were transhipped, and had then to be carried 1,700 miles up stream to Dawson and the Klondike goldfields against the swift current of the Yukon River. In consequence of ice blocks in the Behring Sea, St Michael's Harbour opens very late, and the season is therefore only a short one, while the time consumed in the transit of the goods is so long as to prohibit altogether such traffic as live-stock, perishable freight, &c. As soon as our railway was opened the disadvantages of the lower river route turned practically all the traffic our way, except such goods as were owned by the transportation and trading companies running steamboats on the lower river, who have large warehouses at Dawson and at different points. These companies naturally continued to ship as much as possible by their own boats, while the smaller traders and merchants shipped by our route, and ceased to ship by the lower river. To offset this, the lower river companies, except the North American Transportation and Trading Company, consolidated last year under the name of the Northern Commercial Company. These two companies last year entered into a traffic agreement with our company, but were disappointed in not

getting as much traffic as they expected, and the result was that towards the close of last season the Northern Commercial Company adopted the policy of selling its goods in the Dawson market at such low prices as our shippers could not afford to meet while paying the tariff rates. The avowed intention was to deter the smaller merchants from shipping by our route. During the winter the Northern Commercial Company developed this policy still further, necessitating on our part a reduction in our rates with the opening of navigation, to enable the smaller merchants to compete in the Dawson market. This was met by further cuts in prices by the Northern Commercial Company and further reductions in our rates. Meanwhile, the North American Transportation and Trading Company took the benefit of our low rates and the advantages of our route, and sent a large proportion of their shipments by our line, instead of by their own boats. It is too soon yet to prophesy as to next season, but negotiations are in progress with a view to putting an end to this unsatisfactory state of affairs, which, it is hoped, will result in permanently improved conditions. Apart from rivalry with the lower river companies, we had already reduced our rates to assist in developing the country. Before the railway was made, the cost of getting a ton from Skaguay to Dawson was quite £200. In 1889, the first year the railway was opened, the cost was reduced to about £50, the railway receiving about £12 per ton. In 1900, when the railway was extended to White Horse, and through bills of lading could be issued, the cost was reduced to about £25 a ton from any Pacific port, Vancouver, Victoria, Seattle, &c., to Dawson. In 1901, having acquired our own fleet of steamers, the price was reduced to about £19 a ton, including ocean voyage. In 1902, in order to encourage the development of the country, we voluntarily reduced the average rates to about £12 a ton from Vancouver, &c., to Dawson, and, owing to the war of rates, this had to be further temporarily reduced. I should like to touch very briefly upon the position of the gold mining industry in the Yukon, but I do this with diffidence, as I am not a mining expert, and therefore my remarks must be general. At present, as is known, the industry there is practically confined to placer mining, but the history of nearly all great placer regions shows that quartz developments generally follow, and there is no reason to suppose that the Yukon will be an exception to this general rule. It is stated in Dawson newspapers that over 4,000 quartz claims have been registered this year alone. Besides several private stamps already at Dawson, the Government is putting up two public stamps for the purpose of enabling prospectors and claim owners to fairly test their quartz. But the country is far away; it takes a long time to get capitalists to interest themselves in its resources, and progress must necessarily be slow. The Government royalty has been reduced from 5 per cent. to 2½ per cent., and this, with lower transport rates, must tend to assist the more rapid development of the country.

So far as the earnings resulting from the season's work of 1901 are concerned, they are certainly satisfactory. The accounts show a net profit for the year of £136,967 0s 4d, after allowing for all charges. To this has to be added the amount of £14,373 2s 10d carried forward from last year; and, therefore, we have a total of £151,340, 3s 2d at the credit of the profit and loss account of our English company at June 30th last. Out of this sum a dividend of 10s per share, equal to 5 per cent. on the share capital, was paid on December 12th last. This absorbed £68,750, and after providing for the sinking fund for the debenture stock, as noted in the directors' report, there remains a sum of £66,128 2s 4d to be dealth with. As explained in their report, the directors, in the interests of prudent finance, do not think it advisable to recommend the declaration of a final dividend out of this balance of profit, preferring to build up a strong financial position to provide for all contingencies by reserving such balance of profit undivided. It must be borne in mind, however, that dividends have been paid out of the total profits earned up to June 30, 1902, as follows:—Out of the profits from the commencement of the company to June 30, 1901, 5 per cent. in cash and 25 per cent. in shares, and out of the profits for the year ended June 30, 1902, 5 per cent. in cash, with a balance carried forward of £66,128 2s 4d, equal to nearly 5 per cent. more. It is estimated that, in spite of the war of rates that has beset the company's career this season, the earnings of 1902 will show a fair margin of profit after providing for all fixed charges, interest, and expenses, but it will not be advisable to consider the question of paying any dividend on account of the current season's earnings until the accounts for the year are made up, and until we see how the traffic of the year 1903 is developing. It cannot be denied that we have been, and are, passing through an anxious time, but the reasons are obvious—a great reduction in rates, of course, causing a reduction in revenue; and a vigorous and hostile competition; but, notwithstanding these adverse circumstances, we can undoubtedly pay all fixed charges and expenses, and show a fair margin of profit; and with the increased tonnage that we may fairly expect, and slightly higher rates when the negotiations now in progress are completed, we may anticipate that a substantial increase in profits will accrue. The season is closing with greatly improved prospects in every direction, and I think we are justified in looking forward with confidence to the future. I may say, with reference to the policy we have adopted of not paying a further dividend, that we have a very large measure of support from influential shareholders who hold a very large stake in the company. I now beg to move that the report and accounts presented to the meeting be received and adopted, and if Sir Allen Sarle will second this, I shall be glad to answer any questions that any shareholder may wish to put before actually submitting the resolution to the meeting.

Sir Allen Sarle seconded the motion.

Mr Sims said he did not approve of the policy of the directors in not declaring a further dividend. According to the report, they had in hand something like £62,000, in addition to which they had reserves amounting to $120,000. He thought the directors might have taken advantage of the opportunity to purchase some of the debentures of the company when they stood in the market at 55. He thoroughly agreed with the directors in reducing the rates; he only wished they had done it sooner.

Mr Carr asked if the dividends on shares of the local companies, amounting to £159,243, absorbed the whole of the $769,000, which were stated to be the net earnings of the local companies?

Mr Greenfield inquired whether there were any special reasons beyond the one stated by the chairman, for placing such large sums to reserve.

The Chairman, in reply, said the directors intended to purchase debenture stock in the open market, when favourable opportunities presented themselves, but the fall came after this year's parcel of stock had been bought. In reply to Mr Carr, the rate of exchange was taken at $4·35, and the two figures he had mentioned were practically the same. With regard to the reserve, the war rates was not yet over, and the directors considered it advisable to have reserves for that purpose, and also for other contingencies, such as a wash out.

The Hon. J. H. Turner said he desired to express the views British Columbians entertained with respect to the working of the Yukon Railway. Having had a long residence in British Columbia, and very long connection with the Government of that province, he was acquainted with the early history and progress of the company. As the chairman had already remarked, in the early days of the Yukon, before the railway was thought of, the trade and commerce of Canada and all the adjacent countries were practically in the hands or in the grasp of gigantic monopolists—he referred to the American trading companies of the Yukon—and they practically smothered the whole of the trade, and there was a bitter feeling throughout the whole of the Dominion of Canada and British Columbia itself. Owing to this condition of affairs, strong representations were made, not only to the Government of the Dominion of Canada, but to the Provincial Governments, urging that some remedy should be applied. About that time it became known that this company, or a company, had applied for a charter to construct a railway through the Pass. That gave great satisfaction to all the traders who were not connected with the great monopolists. When it was known to the public that this charter was likely to be granted, a great feeling of relief came over the traders. They felt there was at last a chance for those unconnected with monopolists—the general traders—especially of the Dominion of Canada and British Columbia, through the operations of the railway, which would be many hundreds of miles shorter than the old route into the country. The result at first was as they expected. No doubt a very large number of them were very successful in their operations in the Yukon, but that was not the case for very long, as it began to be found out that the trade was coming back again into the tentacles of the octopus—it was, in fact, apparent that it would have again absorbed all this great business, to the detriment not only of the Yukon country, but of all the traders of Canada and the adjacent country.

Now, the position was very anomalous. Here was Canada possessing the richest mining country in the world at that time, and having to bear no expenses in connection with justice, protection of lives and property in that region, unable to do any trade in the district. There was no chance. They were frozen out from that section of their own country. This they must admit was a very anomalous state, and as a result all the people were very favourable to the White Pass Railway, but the trade which they were doing was apparently slipping away, and at that time it leaked out that there was a combination between these gigantic companies and the White Pass Railway to keep up the rates of freight. He believed, and he thought it had been confirmed by the chairman, that it amounted to something like 120 dollars per ton, and, as they might imagine, a bitter feeling arose again in the minds of the shippers who were helping to keep up this railway when they learned that. They thought there was no reason for it, and they considered the rates were very exceptional. Strong representations were made to the Dominion and the British Columbian Legislature. He was present when remarks were made in that House with respect to the conduct of this company. It was stated that they were amassing enormous sums from the traders who were shipping goods, which were going into the pockets of the shareholders and still larger sums into somebody else's pockets. He knew nothing as to the truth of the statement, but it was a fact that at the time when those statements were made in the House he was connected with the Government, and he strongly supported the White Pass Railway. He did so on these grounds—that they had carried out a great work for the benefit of that coast; they had carried a railway through what had been pronounced to be an impassable route through the White Pass Mountains, and therefore he felt without further consideration and knowledge that they should not make these charges against the White Pass Railway. About that time someone made a promise on behalf of this company that the rates should be reduced very materially, which gave great satisfaction. That gave the traders a breathing spell, and they laid on their oars for a time expecting an announcement of the reduction of these rates, but from some unfortunate cause the reduction was not announced. It ought to have been announced, to have been effective, in the autumn of the year, because it was no use announcing the reduction of rates in the middle of the summer, and consequently they could not be prepared to make shipments into that country. They knew the conditions there, and they knew that would be impossible; but from what they were told, the great shipping companies had shipped an enormous quantity of goods

into that district, with the result that they froze out all the outside traders, who would be naturally the shippers over the White Pass line. They might say it would be detrimental to this company to do anything which meant the suppression of the small trader, but it was not looked at in that way; it was looked at in this light—that undoubtedly those companies wished practically to run the White Pass Railway, instead of the White Pass Railway running those companies.

Now, people were generally quite at a loss to understand why the White Pass Railway should enter into a combination with such companies as he had referred to, seeing the very great advantages they had of a very much shorter distance and of a very much longer season, besides the advantage that all traders would prefer to ship their goods by such a route that would insure them a practical approximate delivery at the time they expected the goods. They could easily see what a great advantage that was over a route which was frozen up for a great part of the year, and that when the spring opened they had to go up some 1,700 miles of river against the tide, and consequently the goods by that route would be subject to great delay. It was felt by the people there that the White Pass Railway was apparently quite independent of these monopolists, that they could run the show themselves, and that it was in the interest of the White Pass Railway to develop the country. (Applause.) It was a fact that if the White Pass Railway would face the situation and make such rates as would enable men to prospect and miners to live in the country, of many hundreds—of probably thousands—of placer mines might yet be opened that could not possibly pay under the present conditions, owing to the cost of living. That had been gone over in British Columbia before. Old Caribou was in the same position, and to-day there would be thousands of gold claims being worked in Old Caribou if they only had a White Pass Railway; but they could not work a claim giving them $5 a day, when it cost them $6 a day to live. Then the chairman had announced that there were very great prospects of quartz developments in that region. For a quartz country they wanted to get prospectors and mining men in at a reasonable rate, and they wanted to enable them to take in their preliminary machinery and other necessaries in connection with quartz mining at the lowest posible rate. They would easily see that he believed in low rates in those cases, and his opinion was that if the White Pass Railway would take in the situation and grasp it, and make such rates as would tend to develop the country, they would very soon find their earnings rapidly increase. He would have preferred that during the past year, instead of 33,000 tons being shipped in, there had been 66,000, even if they had got no more for it, because it would mean the possibility of men living in that country at such a rate that they could develop the mines, and that meant the life-blood of the White Pass Railway. It was, of course, true with the increased shipments into the country there must be a certain amount of increased expenditure in connection therewith, but he did not think that the increased expenditure would be at all equal to the increased receipts eventually. The increased expenses would go on in the usual way, and, on the other hand, the increase of receipts would go on by the rule of progress, and they would place the company in such a position as would give the shareholders a good dividend. Of course, the company was not formed to develop the country, and they were not in a benevolent company, but in this case benevolence and beneficence meant putting money into their own pockets. He did not presume to criticise in any way the statements which had been presented to them with regard to the expenses. He did not know enough about railway working to do that, but according to the view of outsiders, the cost of putting goods into the Yukon, as shown by the cost of working the line, was excessive, especially when they considered the freight rates from Vancouver to Liverpool by the Canadian Pacific. The question for the directors to consider was whether they could further reduce the rates, in view of the fact that other railways were carrying goods for a distance of 6,000 or 7,000 miles at a considerably less expense than they were on the White Pass Railway. In conclusion, he wished to express the high appreciation that the British Columbians had for the company. They fully appreciated the great work that had been done under great difficulties, and at a time when it seemed an impossibility, and expressed the hope that the company would endeavour to develop the Yukon country. Another country which was very promising was the Atlin country, which was a tributary to their line of railway. The reports from Atlin led him to believe that it was going to be a first-rate mining country. It also had the further advantage of being a desirable country to live in, with pleasant surroundings.

Captain Inman remarked that he could not concur in the comments of the last speaker in regard to the cutting down of rates. If a company wished to cut its own throat, then they should reduce rates still further, but at present he considered that the development of the country would not in any way be helped by a reduction in rates. No doubt a great number of people were anxious to develop the mines, but he failed to see how any undue reduction in rates would in any way help the country. The great trading companies referred to by the last speaker had been established for many years, and several of them had lately amalgamated. They did a very good trade before tke advent of the railway. After sketching the position of the line and its environmenment, he said there was no limit to the possibilities of the country. No doubt great discoveries would be made. The question of rates should be divided under two headings—there were up rates and down rates. At present there were practically no down rates, but with the development of quartz mining the company would have to quote rates for ore. At one period of the year the company had four or five times as much traffic as it could possibly carry, at other periods there was next to nothing—that is to say, in the winter months. If they were going to meet the demands of the traders of British Columbia to the fullest extent the company would never reduce its rates low enough. The traders of British Columbia had had a good opportunity of developing the country, and they neglected it. They allowed the Americans to do it. Five or six of these American companies had done the greater part of the opening up of the country. In a word, the development was due to these American companies and the White Pass Railway.

Mr R. W. Murray remarked that they had been very interested in the remarks of the Hon. Mr Turner, but, so far as he understood the position, the policy he had advocated had in reality always been pursued by the directors. However, if they were going to carry freight at an actual loss, he failed to see how the company would be benefited thereby. Such a policy would result in the winding up of the company or some radical reorganisation, and this was a condition of affairs none of the shareholders cared to contemplate. They all knew the cheap rates at which traffic could be transported by rail in America, but the conditions of their railways were entirely different, and he had not heard a single reference to the important factor that the company had only four months in the year in which to make its dividends. The line had been built at enormous expense, and was conducted at great risks to the shareholders. It seemed to him that the remarks of Mr Turner were rather superfluous, because the policy of the directors for a long time had been in the direction of reducing rates to such a low point at which they might earn dividends of a reasonable nature to be distributed to the shareholders.

Mr Bevan, the representative of the auditors, stated that Mr Wilkinson was an independent auditor, inasmuch as he was the agent of his firm, and, although they were not responsible for his figures, they had every confidence in him.

The resolution was then submitted to the meeting, and carried unanimously.

Mr Joseph Price moved the re-election of the retiring directors, the Hon. S. Carr Glynn and Mr Edwin Hanson.

Captain Inman seconded the motion, which was unanimously agreed to.

On the motion of Mr Cowley Lambert, seconded by Mr Wickham, Messrs Woodthorpe, Bevan, and Co. were reappointed auditors.

A vote of thanks to the chairman terminated the proceedings.

MEXICAN SOUTHERN RAILWAY, LIMITED.

The annual general meeting of the shareholders in the Mexican Southern Railway, Limited, was held on the 27th ultimo at Winchester House, London, Sir Ernest Paget, Bart. (the chairman) presiding.

The secretary (Mr Thomas Linton) having read the notice convening the meeting, and also the report of the auditors,

The Chairman said: Gentlemen,—You will no doubt take the report and accounts as read. We will proceed, then, to the examination of the working of the line for the year ending March 31, 1902, and this will be found satisfactory, seeing that both the gross and net receipts show an increase. There is an increase in the greater number of the different descriptions of goods carried, the only at all serious decrease being in construction material for the Ejutla branch, which is being constructed by Señor Teruel. The working expenses show an all-round increase of 5½ per cent., the ratio of working expenses being 59.71, as against 58.54, or 1.17 per cent. increase. The receipts and expenses per train mile are practically the same as last year, the receipts being $2.44, against expenses $1.46, leaving a dollar profit. The train miles run have been 326,000, as against 318,000, or about 8,000 more. This applies to the main line. On the tramway, Tehuacan to Esperanza there is a very satisfactory increase of gross receipts, namely—32.40 per cent.—but this is nearly swallowed up in increased working expenses—namely, 27.85 per cent.—about which I shall have to make some remarks when we come to discuss the question of further capital requirements. The Tlacotepec Railway has been worked at a net loss of $2,710, and you will no doubt have noticed that we are no longer working this line, the proprietor having taken it into his own hands, but it still acts as a feeder to the Mexican Southern. The revenue balance for the year amounts to £31,804, as against £34,228, owing to the fall in the price of silver, and this is the only unsatisfactory feature in the accounts. There has been a steady increase in the main line receipts of the Mexican Southern since the opening of the line. In 1893-4 the gross receipts were $402,000 and the subsequent years gave the following receipts: — $470,000; $500,000; $592,000; $674,000; $669,000; $761,000; $770,000 and $798,000, that is within a fraction of $800,000; so that the main line has about doubled itself in earning power since its commencement. The receipts for the twenty-nine weeks of the current year amount to $541,378, as against $461,790 for the corresponding period, or an increase of $79,588, and there is every reason to suppose that this steady increase in receipts will continue owing to the growing prosperity and development of the country. The net revenue balance amounts to £39,750, out of which it is proposed to pay a dividend of 2½ per cent., leaving £14,750 to be carried forward to the next account. It is not proposed to add anything to the renewal and contingency fund, which stands at £20,000, for the present, but it should be in a liquid form and earmarked, as I have always contended. It is now represented by £10,000 of Midland preferred ordinary stock, a loan on mortgage of £5,850 in Mexico, about £5,000 more in the value of stores since the fund was started, and a few more small items; in fact, a considerable amount is in the business, and is undistributed revenue which is being used for capital purposes. Now, turning to the capital account, there has been spent during the year under notice £25,900, the principal items being protection

works, £13,300, sleeper betterments (that is, replacing old sleepers with Australian hardwood) £5,500, passenger coaches (additional) £4,200, and about £800 on the tramways. This expenditure, with what was spent in the previous year, has exhausted the amount realised by the sale of £50,000 of first mortgage debenture stock. There is still an amount of £50,000 of this stock to issue, which would produce £45,000, but in addition to this it is very desirable that the borrowing powers of the company should be increased to the extent of £100,000 at this meeting, for the following purposes:—To invest £20,000 for the renewal and contingency fund; then the manager has urged very strongly that the Esperanza Tramway should be converted into a steam railway, at a cost of about £30,000, whereby he estimates that he could save very considerably in working expenses. Should this conversion of the tramway take place, the Mexican Government can insist upon a reduction in rates, and no doubt would do so to a small extent; but we have every confidence that they will treat us reasonably in the matter, and negotiations are at present proceeding which we hope will result favourably. Then it is most desirable that an hotel should be built at Oaxaca, where that kind of accommodation is much wanted, and this will cost about £10,000. I have mentioned this on more than one occasion. The district is rich in minerals, and people are constantly going there from the States, but the fact is that the accomodation in Oaxaca is very bad and they won't stay there. If we had good hotel accomodation it would be an inducement to our visitors to settle down as business men, and this would bring considerable traffic in goods to our line. Besides this, it is a favourite place for American tourists to go to; it is a beautiful and interesting country, and I have no doubt that suitable accomodation would attract an additional number of tourists, and bring about an increase in the ordinary passenger traffic also. In addition to these items, there will be sleeper betterments, more rolling stock for extra traffic, and still more protection works' chargeable to capital. There are some protection works still remaining to be undertaken; a great deal has already been done in this direction, and the general manager says that during the last rainy season the damage to the line was very slight indeed in consequence of the protection afforded by the works you have sanctioned in previous years. It will not be necessary to issue this proposed capital at once, and, no doubt, we could get along with £50,000 of extra debenture stock, but it would be far better to sanction the whole £100,000 rather than be coming again in a short time to ask for further powers. If you pass the required resolution to-day, the first and second debenture stock holders will be called together shortly and asked for their approval. I think there can be no question that this will be the most satisfactory way of raising the money, as it will improve the value of the line, and therefore of the security of the holders of debenture stock, and will be an excellent investment for both debenture and ordinary stock holders. I beg to move, "That the report of the directors and the audited statement of accounts for the year 1901-2, now submitted, be received and adopted."

Lieut.-Col. the Hon. H. W. Campbell seconded the resolution.

Mr Mountcastle: I suppose the item for sleeper betterment is the difference in value between the hardwood and the other wood?

The Chairman: Yes.

Mr Skeel asked whether the time had not come when the directors might declare interim dividends. At present they had a considerable sum in hand, and it seemed to him that they might now reasonably commence the payment of interim dividends.

The Chairman, in reply, said that he had explained more than once that what they were anxious to do was to keep a sufficient sum of money over the rainy season. In a country like Mexico they might have a mishap at any time, and they did not like to exhaust their funds before the rainy season was over. After that they paid the dividend, and for the present, at all events, that was the better course to pursue.

The resolution was then submitted to the meeting, and unanimously agreed to.

The Chairman next proposed: "That a dividend at the rate of 2½ per cent. be hereby declared on the ordinary stock of the company for the year ended March 31, 1902, the same to be payable, less income-tax, on and after October 31, 1902."

Lord Farrer seconded the motion, which was also agreed to.

The Chairman proposed: "That the directors' borrowing powers be increased by the amount of £100,000, and any premium payable on repayment."

Mr. Alexander Young seconded the motion, which was unanimously carried.

On the motion of Colonel Campbell, seconded by Lord Farrer, the retiring directors (Capt. A. C. Chamier and Sir Ernest Paget, Bart.) were duly re-elected.

The auditors (Messrs Deloitte, Dever, Griffiths, and Co.) having been re-appointed,

Mr G. A. Touch proposed a vote of thanks to the chairman and directors—to the chairman for the way in which he had presided over the meeting, and the clear statement he had made, and to the directors generally for their services during the year. The position of the company had continually improved during recent years, and he was sure that improvement was very largely due to the ability which had been exercised in the direction of the company's affairs.

The motion was duly seconded and cordially carried.

The Chairman, in acknowledgment, said that the directors endeavoured to do their best, and were gratified that since the reconstruction there had been an increase in the prosperity of the company. He hoped this prosperity might continue, and he saw no reason why it should not do so. The only thing against them, of course, was the price of silver, and that was entirely beyond their control.

The proceedings then terminated.

ARGENTINE GREAT WESTERN RAILWAY COMPANY, LIMITED

The annual general meeting of the shareholders in the Argentine Great Western Railway Company, Limited, was held on the 29th ultimo at River Plate House, London, Mr F. W. Lawrence (the chairman) presiding.

The secretary (Mr W. Heald) having read the notice convening the meeting,

The Chairman said that while he was able to congratulate the shareholders upon the maintenance of their dividend of 6 per cent., the directors could not have the additional satisfaction of congratulating them upon the steady growth of the business, as he had the pleasure of doing at the meeting a year ago. Commencing with distinctly hopeful and encouraging prospects, they had not gone far into the past year before they had to encounter a very serious commercial crisis; it prevailed pretty generally in the Argentine Republic, but it was felt with special intensity in the Cuyo provinces. The result was a serious falling off in the gross receipts when it was too late to re-model the programme of expenditure, based upon the increase in the business of the earlier months of the year, but all that could be done was done to reduce the expenses in proportion to the shrinkage in the receipts. Although the directors had not been able fully to carry out their programme with regard to renewals chargeable to revenue account, yet they had been able to provide the average sum of £30,000 for this purpose, and they had felt justified in carrying forward, in renewal suspense account, a sum of £65,772, to be liquidated out of revenue as might seem advisable hereafter. They had been criticised for charging so much of these renewals to revenue account, but he maintained that they had been fully justified in taking this course, in which they had had the unhesitating support of the auditors and of other leading authorities. The total expenditure on maintenance of permanent way and works amounted to £49,803, against £101,236 last year. At the same time, having done so much in past years, they were the better able to afford some relief to revenue account in a period like that under review by carrying forward temporarily to suspense account the cost of any excess of work carried out and paid for during the year beyond the capacity of the year's revenue to sustain it. At their last meeting he called attention to the striking increase in the number of passengers carried. They then had an advance in five years from 174,500 to 371,900, and now the number had reached 532,352. Last year there was an increase of over £8,100 in the passenger receipts, but this year there had been a slight decrease, owing chiefly to the depression in trade, causing a diminution in the through traffic, but partly due to the issue of return tickets at reduced fares, which had tended to a very great development of local traffic. In order to accommodate as far as they could the trade of the Cuyo provinces they also made special rates for the conveyance of empty casks at a cost to the company of about £8,600, against concessions to the amount of £6,088 last year. The goods traffic had fallen off by 3,817 tons and £19,777. All things considered, he thought it was fortunate that their gross receipts did not show a greater falling off than £19,716—a decrease of barely 4 per cent. As regarded the prospects of the current year, the gross receipts for the first quarter had nearly equalled those of the same period of last year, while the net earnings showed an increase of about £7,000. Trade appeared to be reviving. In conclusion, the chairman moved the adoption of the report and accounts.

The Hon. Arthur Stanley, M.P. (deputy-chairman) seconded the motion, which was, after a short discussion, unanimously agreed to.

The Chairman next moved "That a balance dividend of 3½ per cent. be and the same is hereby declared on the preferred and ordinary stock of the company for the half-year ended June 30, 1902."

The Hon. Arthur Stanley seconded the motion, which was agreed to.

Some formal business having been transacted,

A vote of thanks was passed to the local board, the general manager, and the other officers and members of the staff in Mendoza, and also to the secretary and members of the staff in in London.

A vote of thanks to the chairman and directors terminated the proceedings.

KHEDIVIAL MAIL STEAMSHIP AND GRAVING DOCK COMPANY, LIMITED

The annual general meeting of the shareholders in the Khedivial Mail Steamship and Graving Dock Company, Limited, was held on the 31st ult. at Winchester House, London, Sir Auckland Colvin, K.C.S.I., K.C.M.G., C.I.E. (the chairman) presiding.

The secretary (Mr De Witt Gray) having read the notice convening the meeting,

The Chairman said: Gentlemen,—You have the report for the year in your hands, from which you will have seen that the trading profit continues to expand, and that the reduction in expenditure is steadily maintained. I do not propose to enter at any length into the history of the past year, but, of course, I am prepared to answer any question which any shareholder may wish to put to me. Our grasp upon the business becomes firmer year by year, and whatever occasional or unfavourable criticisms may be

passed upon the management from time to time, I think we may claim to have acquired, in spite of many unfavourable circumstances, a solid and leading place among the various steamship companies trading in the Mediterranean and the Red Sea. The chief event of the year has been the completion of the construction of the graving dock. There now remains only to place *in situ* the pumping machinery and the dock gate in order to complete our contract with the Egyptian Government. We have had to contend with difficulties which have become almost normal, as matters stand at present, in respect of quarantine, and we must be prepared to find that during the first six months of the current financial year the effects of the cholera outbreak will be visible in our traffic receipts. When you recall to your minds the constant and steady growth of your gross profit and of your trading profit, even in the presence of such continuous difficulties, and the great excess of both over the highest estimate framed in the prospectus when the company was formed over four years ago, I think you will feel that you have no cause for disappointment, or for any undue apprehension, in spite of cholera. Turning to the accounts, depreciation has been put at £11,000, in accordance with the advice of the auditors. Considerable sums have been written off in receipts for the repair and improvement of ships, and the balance of £1,502 12s on account of preliminary expenses has been written off. The account of debtors and creditors approximately corresponds, and is composed of items requiring no special comment. Perhaps I may say, in anticipation of comment, that if I refrain from going further into detail as to the movement of our trade, it is because we think that information on such a subject had better be obtained, by any shareholder who may desire it, from our office, and not at a public meeting. The cholera is apparently drawing to a close, and I trust we have practically seen, for the present, the last of its evil effects on our business. Last year I mentioned the completion of certain negotiations with the Egyptian Government, entailing considerable expense to the company, for paving certain quays and constructing certain warehouses with the object of connecting our properties with the Customs House and bringing them directly within the Customs zone, and so utilising them for the arrival and departure of our steamers. The economies which were then anticipated have been fulfilled, the work having been completed. The remaining call of 25s on the £5 preference shares was made during the year, being necessitated by the cost of constructing the dock. To enable them to meet the complete charge on that account, the board consider that it will be necessary to use the power given them by their articles to make a further issue of debentures when opportunity offers, but, of course, the date of issue will depend upon the condition of the money market. So much of the sum raised by debentures as will not be needed to meet our obligations in respect of the dock will be required for the development of the company's business and utilised as opportunity may offer to the best advantage. After a careful consideration of the position of your affairs in all their aspects, the board have decided to propose a dividend of 4 per cent. on the ordinary shares, and to carry forward the substantial sum in round figures of £7,480. The company is very much indebted to its management in Alexandria for the close and successful supervision of its affairs. We are strengthening our superior staff in Egpyt from time to time as occasion offers, and recruiting it from competent and reliable officers engaged in this country. I now beg to move: "That the report of the directors produced, together with the annexed statement of the company's accounts to June 30, 1902, duly audited, be now received, approved, and adopted."

Lieutenant-General Sir John Stokes, K.C.B., seconded the motion.

Mr James Paxman said it had been his privilege this year to go out to Egypt, and he had spent a very pleasant hour or two in the company of Mr Alderson, one of the directors. He had carefully looked over the property of the company—the quays, wharves, land, and workshops—and he must say that he had felt they had a very important property in Egypt. He had also felt very much gratified to know that their interests were being looked after by such able men as Messrs Allen and Alderson. They were very able men, with a very large business, and were considered to be among the shrewdest men in Egypt. He hoped and believed that the company had a great future. Alexandria might not be quite the best shipping place in Egypt, but he thought it would look up, and if it should do so he felt that they must occupy a very important position. Apart from Messrs Allen and Alderson, the shipping trade was properly looked after, and it could not be in better hands.

The Chairman: Before putting the motion I will just say a word with reference to the remarks of the last speaker. I am very glad indeed that Mr Paxman should have gone out and seen for himself the valuable property which we have in Egypt. When the dock is at work that property will probably have gained a very large additional value. I and my London board are very conscious and sensible of the assistance which we derive from the labours of Mr Allen and Mr Alderson, who—I say it lest there should be any misapprehension—not in their capacity of the firm of Allen and Alderson, but as individuals, or on our local board in Egypt, are largely interested in this business. We are not only indebted to them, but to the manager, Mr Parkinson, who works with them; and I have no doubt that they in their turn will add that if the enterprise is successful and doing well, it is largely in consequence of the harmonious working of the board, whether in London or in Alexandria, and the happy and successful conclusions to their common endeavours.

The motion for the adoption of the report and balance-sheet was then submitted to the meeting, and unanimously carried.

On the motion of the Chairman, seconded by Mr J. Temperley, the retiring directors, Messrs G. B. Alderson and J. R. Reeves, were re-elected. The chairman explained that Mr Reeves was the manager at Alexandria of the Imperial Ottoman Bank, and enjoyed the confidence of the community in the highest possible degree. His presence on the board was a source of considerable strength to the company.

At the instance of the Chairman, seconded by Sir John Stokes, the dividend of 4 per cent. per annum on the ordinary shares was declared.

Mr G. Stapleton Smith, speaking as an ordinary shareholder, said he fully approved of the policy of the board. One occasionally heard a little grumbling at the dividend, but even if it had been a little lower he would not have cared, because their position was made stronger. The way in which the board had pulled the company round was marvellous.

The Chairman expressed the gratification of the board at the endorsement of their policy. They must not fritter away their money in dividends, but must build up a good solid reserve, paying what dividend they properly could and working their way according to their means.

The auditors, Messrs Edwin Guthrie and Co., having been reappointed,

A cordial vote of thanks to the chairman and directors terminated the proceedings.

SANTIAGO NITRATE COMPANY, LIMITED.

The annual general meeting of the shareholders in the Santiago Nitrate Company, Limited, was held on the 29th instant, at Winchester House, London, Mr Henry W. Lowe (the chairman) presiding.

The secretary (Mr F. M. Frame) having read the notice convening the meeting,

The Chairman said: We are extremely gratified to have been able, on this occasion, to place before you a report and statement of accounts so eminently satisfactory as those we now submit to you, showing a result which surpasses all our previous excellent records. By the profit and loss account which you have before you, you will perceive that there is a gross profit on trading of £77,997 13s 6d, and after deducting working expenses, depreciation on our stocks, and the amount which we usually carry forward to the expenses of the debenture issue, we have left a net profit of £72,426. From this we have paid two interim dividends, amounting to £24,000, and we have also provided £15,000 for our debenture service. After deducting these payments, we have left, as a credit balance, £32,329, and out of that sum we recommend the payment of a dividend of 6s per share, free of income-tax, making a total of 18 per cent. for the year, carrying £20,000 to reserve, and leaving a small balance of £329 to be carried forward. If these recommendations meet with your approval, and are carried with your vote to-day, I may have the pleasure of reminding you that during the three years of this company's existence we shall have paid to our shareholders over £100,000 on a capital of £200,000. In addition, we shall have paid £30,400 out of £100,000 debentures, besides the premium on that redemption of 5 per cent., amounting to £1,500, and we carry to reserve £20,000. I am sure that a result like that cannot fail to be satisfactory to every shareholder in this company. It is a result which has scarcely been attained, I think, by any other English nitrate company. In my remarks last year, I alluded to the short production which we were suffering from on account of the scarcity of workmen. Although this has been partially remedied during the year we are now considering, we still have, I am sorry to say, a shortage of 150 quintals on our production of this present period. I do not look upon this as a very great evil, because the same state of affairs has been experienced in other oficinas, the result being that the total production has been very much less than was anticipated, and assimilating itself more nearly to the requirements of the trade, thereby maintaining fairly profitable prices. Our profits for the current half-year are showing very satisfactorily, and I hope before long that we may be in a position to distribute another interim dividend. I would like to say a word with reference to our local board in Chili. They render you very valuable service and assistance in supervising the management of affairs on that side. I am very glad of this opportunity of recording our acknowledgements and appreciation of their services. I am also glad to find that they have recently added to their council a gentleman named Pine, of the well-known house of Vorweck and Co.—a gentleman of high position and large experience, whose counsel and assistance at their meetings cannot fail to be of very great service to your interests. The matters of the lawsuit with the Liverpool Nitrate Company has occupied a very prominent position in the leading financial journals recently, and I am sure you will expect some remarks from me upon that matter. Some time before this company was formed, the previous owners had a claim against the Liverpool Nitrate Company for trespassing upon their grounds and extracting therefrom a very considerable amount of caliche. When this company undertook the transfer of the property they, of course, took over this claim as one of their assets. The lawsuit has been going on now for about five years. The last stage of the matter was the advice we received a short time ago, to the effect that judgment had been given by which the Court gave us an embargo upon the Liverpool Nitrate Company's property to the extent of $500,000—equal to about £33,000—as security for any ultimate judgment that we might recover. When this was announced in the Press the Liverpool Company stated that it was absolutely untrue, and they demanded of us that we should withdraw the statement. We cabled to Chili, and found by the reply that the information was strictly accurate. The irony of the request

is shown by the fact that the Liverpool Company appealed from the judgment, and, by a cable advice very recently received, we learn that the appeal was dismissed and that the original judgment was confirmed. In conclusion, the chairman moved:—"That the report and accounts, as presented, be, and they are hereby, received and adopted, and that a dividend of 6s per share be declared, payable on November 3rd, and the same, together with the directors' fees, be paid free of income-tax."

Mr T. Proctor Baptie, D.L., J.P., in seconding the motion, remarked that the past history of the company had been very satisfactory, each shareholder having actually received back, within a shilling, half of the capital he subscribed—£2 9s out of £5—within three short years. If only the Chilian Government would not be too greedy in attempting to impose heavier obligations upon the industry—and it was hoped they would not—there was little doubt that that company was well calculated to be in the very front rank of successful nitrate companies for some time to come.

The motion was then submitted to the meeting, and carried unanimously.

The retiring director, Mr Henry W. Lowe, having been re-elected, and the auditors, Messrs Deloitte, Dever, Griffiths, and Co., reappointed,

A vote of thanks to the chairman for presiding terminated the proceedings.

BRITISH CENTRAL AFRICA COMPANY, LIMITED.

The statutory meeting of the shareholders in the British Central Africa Company, Limited, was held on the 31st ult., at Winchester House, London, Major George Wemyss (the chairman) presiding.

The secretary (Mr H. Folliott) having read the notice convening the meeting,

The Chairman said: Gentlemen, you have all received the report of the directors, and therefore we may take it as read. As you are doubtless aware, this meeting has been convened in order to comply with the statutory obligation, and in the report which you have heard read you have been furnished with the information which the statute requires the directors to lay before you. The directors, however, wish to avail themselves of the opportunity which this meeting affords, to give the shareholders a general statement as to the objects of the company and the scope of the operations which it proposes to undertake. A good deal of misconception exists in England as to the exact locality of British Central Africa, it may be as well, before entering into details, to state that British Central Africa is that region of Africa which will always be associated with the name of Livingstone and with the great Scotch missionary movement in the Shire Highlands and about Lake Nyasa. The early history of British Central Africa is really the history of the missions there, and begins with the advent of Dr Livingstone, who, after ascending the Shire and discovering Lakes Chilwa and Malombe, reached the southern shores of Lake Nyasa on August 16, 1859. Livingstone was shortly followed by the "Universities Mission to Central Africa," which settled itself in the Shire Highlands, only to withdraw, however, in 1862. It was subsequently re-established in 1881 on Lake Nyasa, where its headquarters still remain. The Livingstone Free Church Mission followed in 1875, taking with them a small steamer in sections for use on Lake Nyasa, on whose shores they settled. They in turn were followed by the Church of Scotland Mission in 1876, who chose the site of the present town of Blantyre and settled themselves in the Shire Highlands. These missions were followed by the Dutch Reformed Church Mission in 1889, the Zambesi Industrial Mission in 1892, and the Nyasa Baptist Industrial Mission in 1894. In 1883 the British interests in Nyasaland had become so considerable that Her Majesty's Government appointed a British Consul to Nyasaland, with headquarters at Blantyre. This was immediately followed by the starting of the planting industry, which soon showed most encouraging results in the cultivation of coffee, cotton, and tobacco. In 1889 the future of Nyasaland assumed an entirely new aspect by reason of the discovery or rediscovery by Mr J. Rankin of a navigable entrance to the Zambesi by the Chinde mouth. This opened up a direct waterway to the Shire districts, and disposed of that great obstacle to the development of the country, which was caused by its only means of approach being through Portuguese territory. In the spring of 1891, a British Protectorate was proclaimed over the countries adjoining Lake Nyasa and the "Protectorate of Nyasaland" was instituted. In February, 1893, the name of the Protectorate was changed to the "British Central Africa Protectorate." This company has been formed for the purpose of developing that Protectorate. First, by establishing through communication by water and rail between Chinde at the mouth of the Zambesi and the Central African Lakes region. Secondly, by developing the planting and mining industries, and British trade generally within the Protectorate. Before proceeding further, I should like to accentuate the fact that in British Central Africa we are not dealing with the raw, uncivilised country one usually associates with the words "Central Africa," but with one which possesses a properly organised civil administration, with its post and telegraph, judicial, medical, scientific, and survey departments, and regularly organised military forces—a country in which there is a settled white population, and an established planting industry. How important the question of a railway is to the commercial development of this country is evidenced by Mr Commissioner Sharpe's official report to the Foreign Office for the year 1900-1, which I cannot do better than quote:—"The country may be said to have two leading interests, viz., planting (mainly coffee) and trading, which consists, to a large extent, of the transport of goods of all descriptions, not only to the Protectorate, but to territories beyond. At the date of my last report it was already foreseen that the planting interest would suffer severely during the then coming year from a want of labour, almost the whole available supply in the Protectorate being used up by transport of merchandise through the Shire Highlands from the Lower to the Upper Shire River. The development of transport work has been larger than was anticipated, and consequently planters have suffered more even than was expected. The result has been that a number of coffee plantations have been abandoned. Evidence of the existing state of affairs caused by the want of a railway through the Shire Highlands, and the consequent employment of every available labourer in carrying loads is seen in the fact that the exports from the Protectorate during the past twelve months (mainly coffee) instead of increasing have gone down in value from £79,300 to £38,700. Transport companies have done well, and have had, financially, a successful year; and the position, briefly put, is that while the Protectorate has come still more into favour as a route into Central Africa, the commercial development of the country itself has already begun to decrease. The existing means, moreover, for transporting goods have now been used to their utmost limit, and the transport trade cannot be much further increased without a railway." As regards the first object of this company, viz., the establishment of through communication by water and rail between the Indian Ocean and the Central African lake region—from Chinde at the mouth of the Zambesi to the north end of Lake Nyasa is approximately 800 miles. For 600 miles of this distance there is a waterway, upon which steamers are regularly plying, viz., from Chinde to Chiromo, 250 miles, and from the south end of Lake Nyasa to the north end, 350 miles. But the whole utility of the route practically depends on the facilities for carriage over the connecting link of 200 miles between Chiromo and Lake Nyasa. At present the traffic over this connecting link is mainly dependent on native porters, and the traffic north of Chiromo is practically limited to what they can carry. With the rapid developments which are taking place in North-Eastern Rhodesia and the Lake Tanganyika districts, to which region the Shire-Nyasaland route is the only practicable one, this state of things must become more and more accentuated, and the planting industries in the Protectorate which are already suffering from want of labour must become more and more depressed. In addition to providing for the wants of the Protectorate and the rapidly increasing demands of the mineral districts of North-Eastern Rhodesia, &c., the railway will have to carry the whole trade of the Nyasaland regions, including that from German East Africa, which finds its outlet at Langenberg at the north end of the lake; and the easiest and cheapest route even to Lake Tanganyika is undoubtedly by the Shire and Lake Nyasa. As pointed out by Mr Commissioner Sharpe, existing means of transport have been utilised to their utmost limit, and the further development of the districts in question is absolutely dependent on the construction of a railway. His Majesty's Government being convinced of this fact, has agreed to grant to the Shire Highlands Railway Company (a subsidiary company of the British Central Africa Company) a concession for the construction and working of a railway from Chiromo *via* Zoa and the Cholo plateau to Blantyre, and thereafter northwards to a point completing the connection with Lake Nyasa. The concession will carry a grant of 3,200 acres of land for each mile built in the first section. The land grant for the second section is to be the subject of an agreement later on. The basis of this arrangement has been settled with the Government, but we are still awaiting from the department charged with its preparation the formal document embodying it. The British South Africa Company, also realising the urgent necessity for this railway, and the great assistance it would be in the development of their lands in Nyasaland and North-Eastern Rhodesia, have assured this company of their support, and negotiations are proceeding, which, it is hoped, will result in such support being given in the following practical form:—The granting to this company the right to select in any portion of the British Central Africa Protectorate, over which they have mineral rights, four blocks of, approximately, 500 square miles each, within which the company is to have exclusive prospecting rights for five years. Also the granting to this company, on favourable terms, the right to peg off 2,000 reef claims and two coal areas of one square mile each. Also the granting to this company the right to construct a railway between Lakes Nyasa and Tanganyika, on favourable conditions, including considerable land and mining grants. The British Central Africa Company will enter into an agreement with the Shire Highlands Railway Company to construct and equip the first section of the line from Chiromo to Blantyre at a certain sum per mile (to be paid in debentures and ordinary shares of the railway company, together with the law grant received from the British Government). In order to provide the necessary funds for this purpose it is proposed to make an issue of debentures of the British Central Africa Company at an early date. The British Central Africa Company has also acquired, as a going concern, Sharrer's Zambesi Traffic Company. The Traffic Company has been operating in the district since 1894 with satisfactory financial results, and its acquisition by this company is expected to greatly facilitate the carrying out of the company's operations. Not only will all the material for the construction of the railway be carried by our own steamers, but when the railway is completed, the two organisations will work hand in hand, and mutually help one another. The steamers will feed the railway, and the railway will feed the steamers. When railway connection is made with Lake Nyasa, the British Central Africa Company will be in a position to quote reduced through rates and fares between London and all stations on the whole of the route to the north end of the lake, thus affording the greatest facilities to the planting, mining, and trading

communities of the Protectorate. It will thus be seen that this railway is the connecting-link of a through service from the coast to the north end of Lake Nyasa, a distance of over 800 miles. This service will practically control the whole of the carrying trade for the Nyasaland regions, and it will be extremely difficult for any rival route to compete successfully against it. This company has further acquired the "Nyasaland Estates," comprising about 372,000 acres of freehold land, a considerable portion of which has already been laid out in plantations, from which maiden crops of coffee to the value of £27,259 19s have already been received. The land is not only suitable for coffee, but also for cotton and tobacco, the latter of which is already exported to South Africa, where it competes successfully with tobacco from the Transvaal. The cotton grown on the Nyasaland Estates has been favourably reported upon in Liverpool, and its cultivation is expected to become one of the mainstays of the planting industry in Nyasaland. The only obstacles to the development of these industries are want of labour and want of proper transport facilities. Both of these will be provided for by the railway, which will not only release from transport service the labour so much required for the plantations, but, at the same time, provide cheap and efficient transport for the produce of those plantations. For many miles of its route, the railway from Chiromo to Blantyre will pass through the estates of this company, and thereby will not only greatly enhance the value of the land for planting purposes, but ensure a considerable profit to the company by the sale of sites in the townships which must spring up along the line. In addition to the Nyasaland Estates, the company will possess the land granted by the British Government in return for the construction of the first section of the railway—viz., about 265,000 acres. A considerable proportion of this land is also in close proximity to the railway. I perhaps ought to mention that the company has acquired the properties I have referred to for fully paid ordinary shares, so that its debentures, when issued, will be a first charge, not only upon the railway that has to be constructed, but also upon the entire assets of the company, which will include (1) about 640,000 acres of land (including the railway land grant), with all the buildings, coffee plantations, &c., thereon; (2) A flotilla consisting of one ocean-going steamer, a schooner, five river steamers, 31 steel lighters and barges, two steam launches, sailing boats, &c.; (3) All the stores, buildings, and stock-in-trade of the company's trading department, situated at various points in the Protectorate; (4) All the mineral rights, not only on the company's own land, but also those included in the concession from the British South Africa Company. The directors have every reason to hope that the advent of the railway will mark the commencement of a period of active development and prosperity in the planting and mining industries of British Central Africa, and it is only reasonable to suppose that industries which have made such remarkable progress under the unfavourable conditions hitherto prevailing, will, with an adequate supply of labour and increased facilities for cheap and rapid transport, soon assume proportions which will fully justify the faith of those who will provide the money for this important undertaking. If anyone has any questions to ask, or any observations to make, I shall be glad now to hear him.

No questions being put, the Chairman declared the business of the meeting at an end.

Mr Pemberton then said; Gentlemen, before we go, I think we ought to pass a vote of thanks to the chairman for his courteous and able conduct in the chair to-day. I beg to move a resolution to that effect.

The motion having been adopted,

The Chairman replied: Thank you very much. It may not be known to you that the Central African Rifles, who have been ordered to Somaliland, come from this Protectorate. They are the regular military force of the Protectorate. Nine hundred of them are being sent, which shows that the country is fairly well settled.

The proceedings then terminated.

CONSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED.

The fourth ordinary general meeting of the shareholders in the Consolidated Main Reef Mines and Estate, Limited, was held, on August 27, at Johannesburg, Mr J. G. Hamilton presiding.

The secretary having read the notice convening the meeting,

The Chairman said: Gentlemen,—It is three years almost to a day since the holding of your last annual general meeting of shareholders. The grave events and the consequent changes which have transpired since then are matters of common knowledge, and I refer to them only in view of the fact that their occurrence rendered it impossible for your board to call the usual annual general meetings during the years 1900 and 1901. Between the close of your financial year at the end of June, 1899, and the outbreak of hostilities in October of the same year the work of your company was proceeded with to the best ability of the management; but, as you may well imagine, the growing unrest and general feeling of insecurity did not make for the securance of the best results. The revenue and expenditure account now in your hands shows the actual result of working for that period with forty stamps in a profit of £5,249 odd. When it was realised that war was inevitable, everything possible was done by those of your directors who were then in Johannesburg and by the management at the mine to safeguard the company's interests in every way. Temporary offices were opened in Cape Town, to which title deeds, books, and other important belongings were forthwith removed for safe-keeping. As is pointed out in the manager's report, a large amount of construction work had been proceeding in 1899, and material to the value of many thousands of pounds was lying on the property. The result was, unfortunately, that, in spite of all precautions, considerable damage and outright loss were experienced during the war. Your present general manager, Mr C. H. Spencer, was appointed to the post at the beginning of January, 1901, and from his report you will see that a very large amount of construction and other work has been done on the property since then. Unfortunately, the lack of native labour has prevented mining operations being prosecuted to the same extent as surface work. I should like, however, to mention that Mr Spencer is deserving of great credit in that, in spite of this handicap, he has managed to get a very considerable amount of work done. At the end of June last the ore reserves amounted to 306,730 tons, of an average value of 9.2 dwts, over a stoping width of 36 inches in the western section and 40 inches in the eastern section of the property. As you will see from his report, your consulting engineer considers the proportion of payable ore developed in these two sections as satisfactory. The principal work now in hand is the completion of the erection of the additional 80 stamps, bringing the milling power up to 120 head, and the erection and housing of the concomitant driving and other gear, together with the necessary enlargement of the cyanide works, all of which is proceeding as fast as is possible under the difficulties of labour and rail transport with which we have still to contend. I would here like to say, however, that I make this statement as an explanation and not as a grievance, seeing that it is not yet quite three months since peace was declared. The present intention of your board is to commence milling operations with 80 stamps as soon as your eastern mine has had three or four months' further work put into it, in order that it may be placed in an undeniable position to keep its proportion of the stamping power in full swing on average ore. We could, of course, when circumstances permit a resumption, recommence running the first 40 stamps with rock from the western section of the mine which now has the advantage of being served by the new West Shaft; but it is not considered to be in the permanent interests of the company, either by your consulting engineer or by your directors, to re-start productive operations with a lesser number of stamps than 80, such stamps to be kept fed from both the eastern and western mines. If the condition of the labour supply only permitted that the opening up of the central section of your mine could be proceeded with at once, as we should like, then so soon as the erection of the enlarged reduction plant had been completed we could have kept the full complement of 120 stamps regularly running; but there is no present intention of starting the third 40 stamps until we shall have been enabled to do this work in the central mine. In a nutshell, the position is that the three sections of your mine should each keep 40 stamps supplied with ore, and that when this desired end shall have been achieved then the company can fairly show what profits may be expected from it. Had we sufficient native labour at the present moment, and were railway facilities freer, we should be able to cope with the requirements of a completed 80 stamp reduction plant within another 6 or 9 months. As the position stands to-day, however, I regret that I cannot give you any definite assurance as to when we may expect to recommence crushing operations. Turning to the financial position of the company, you will see from the balance-sheet that at the end of the financial year the company had cash in hand to an amount of £333,047, as against an outstanding debenture issue of £230,000, all of which is being redeemed this month. We have since our last meeting disposed of 76,554 of the reserve shares at an average price of 51s 10d, leaving 11,946 on which there is an option in force at 55s to the end of next month, and we have also sold shares in the subsidiary companies—75,000 Main Reef Deeps and 77,000 Main Reef Easts—realising therefrom the sum of £300,694. These realisations leave us 160,327 shares in the Main Reef Deep, Limited, and 153,807 shares in the Main Reef East, Limited. To complete the full equipment of the property, and to accomplish the development work which is considered advisable prior to the re-start of the milling, your consulting engineer estimates that we shall require to expend a further sum of approximately £175,000. From these statements you will appreciate the sound financial position of your undertaking. The appropriation account submitted shows that the necessary but, from the nature of the case, unproductive expenditure to which your company was put during the period of the war amounted to a sum of £77,449. This is a heavy item, but, in view of the large extent of your property, it bears not an unfavourable comparison with the charges other large companies had to defray during the continuance of hostilities, and you must not lose sight of the possibility which existed of enormous damage being inflicted, in respect of the prevention of which we are probably largely indebted to the forces of the Special Mine Police and the Mine Guards. After referring to the recent proclamation of the Administration in connection with the payment of licence moneys during the war period, the Chairman dealt at some length with the question of native labour. In conclusion, he said: I cannot conclude without expressing the appreciation of directors of the able services rendered to the company by Mr Thos. H. Leggett (the consulting engineer), Mr S. C. Thomson (acting consulting engineer during the most anxious time of the period in review to-day), and of Mr C. H. Spencer (the general manager), and his staff. I now beg to move the adoption of the report and accounts for the three years to June 30, 1902.

Mr H. Freeman-Cohen seconded the motion, which was carried.

Mr H. Freeman-Cohen moved that it be a suggestion to the board that the company forego its share of licence moneys due from claimholders on its freehold from the date of the outbreak of war to May 31, 1902, or to such earlier date as the claimholders

in question obtained beneficial occupation of their claims. Mr H. Freeman-Cohen pointed out that, as Government had taken this action, he considered it was incumbent upon the companies holding land to do the same, and he, for his own part, proposed to follow this course in regard to the companies under his control.

Mr S. C. Black, in seconding the motion, cordially endorsed Mr Freeman-Cohen's remarks, and added that if some of the leading proprietary companies would set this example others would probably follow it.

The resolution was carried.

The Chairman stated that, personally, he entirely concurred with these expressions of opinion by the shareholders present, and that the board would take early steps, in consultation with the company's solicitor, to consider the question in the light of the suggestion made.

The appointment of Mr W. Adye as a director of the company in place of the late Mr Fritz Mosenthal having been confirmed, the retiring directors (Messrs J. G. Hamilton, C. S. Goldmann, R. G. Fricker, A. A. Auret, S. Evans, Francis Drake, J. H. Ryan, and W. Adye) were re-elected.

A vote of thanks to the chairman for presiding terminated the proceedings.

SWAZIELAND CORPORATION, LIMITED.

The annual general meeting of the shareholders in the Swazieland Corporation, Limited, was held on the 29th ult. at Winchester House, London, the Hon. J. Tudhope presiding.

The secretary (Mr F. F. Pressland) having read the notice convening the meeting, and also the report of the auditors,

The Chairman said that the most important event of the past year affecting the interests of the corporation was the conclusion of the war in South Africa, which was raging when the directors last met the shareholders, and the consequent improvement in the prospects of the company. Although they had not yet been able to resume active operations in Swazieland, the assumption of British control and influence in the country was an immense advance on the chaotic state of affairs which prevailed under Boer rule, and materially added to the intrinsic value of the company's assets. They might look forward confidently to an improvement in the character of the Administration, in the laws governing the mining industry, and to the introduction of a comprehensive Government scheme for the settlement of agricultural emigrants on the land. The rich lands, which formed so large a part of the assets of the corporation, would thus, he trusted, be made reproductive. Since the last meeting nothing had occurred to make the directors alter their view that the titles to their various concessions were unassailable. Respecting the future government of Swazieland, he had reason to believe that it had not been definitely decided whether the country was to be incorporated into the Transvaal or would be dealt with as a Protectorate or Dependency; but in either case there was no doubt that British control and influence would be paramount. British trade and commerce would greatly benefit by the change, and with security and protection to the white and black populations in the cultivation of the land and in opening up the country a period of prosperity might be confidently reckoned upon. With the return of peace the directors considered that the period of inactivity should come to an end, and that they should strengthen the company's position by adding to their finances, so as to be able adequately to develop the important interests which they held, and perhaps to add to them as properties and concessions came into the market. The directors, therefore, entered into negotiations with the African and European Agency, Limited, and finally a provisional agreement was entered into for the purchase of the remaining three-fourths interest in the liquor concession (this company already held the other one-fourth), a sum of £100,000 in cash, and the option to purchase the assets of the Forbes Reef Gold Mining Company. As consideration for the purchase the directors agreed to give the Agency Company 148,210 fully-paid £1 shares, and an option to take up an additional 77,000 shares at 25s per share. For the acquisition of the Forbes Reef property they agreed to pay £35,000 in cash and shares. The shareholders of that company had confirmed the purchase, so that the Forbes Reef property might now be considered a part of the assets of this company. In order to enable the corporation to carry out the transaction, the directors resolved to increase the capital from £300,000 to £500,000, which, should the option of the Agency Company be exercised, would leave 11,500 shares for future issue by the corporation. They would now have the sole right over the whole of the liquor traffic of the country, whilst the purchase of the Forbes Reef Company's assets would give them the sole right to work all the minerals of any kind and all mining rights of every description for a period of 81 years from date. The Forbes Reef concession was 52,260 acres. A considerable amount of work had been done on the property; two 25-stamp batteries were erected, and gold of the value of upwards of £250,000 had been taken out of the reefs. The expenses of working were ridiculously small, the cost of mining and milling during the six months in 1896 being 1s 3d to 1s 6d per ton. Mr Miller reported on this extensive property in 1900 as follows:—"The Forbes Concession is an unprospected property, like almost every portion of the country. It abounds in most encouraging formations, but the owners will have to start where they should have commenced years ago, and exploit their reefs and develop them before they expend money on expensive machinery and buildings. Of the many areas in Swazieland, it is uniformly throughout the most promising, and on its future will rest the proof of the payability of the Swazie Goldfields. In addition to gold, the property contains good tin, inferior asbestos, and a large body of scheelite." As soon as communications were open and transport available it was intended to proceed with the development of that property, and also to deal with the Wolverand Mine when the proper time arrived. The possession of the substantial sum of £100,000 would enable the directors to prosecute a more active policy generally, and not only to open up their mining and agricultural properties, but also to take steps to make some of the other concessions practical successes. When the purchase had been completed the cash resources of the company would be very strong. They had £10,160 in Consols, valued at £9,500; and they would receive £100,000 from the African and European Agency, Limited. When the option on the 77,000 shares referred to was completed, they would have total cash resources amounting to £182,250 and 11,500 shares in reserve. He thought that the directors were justified in looking forward to a period of unexampled prosperity in the country and to a prosperous future for the company. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr Geo. H. Raw seconded the motion, which was unanimously carried.

The Chairman next moved the confirmation of the conditional agreement between the African and European Agency, Limited, and the company.

Mr J. S. Sheldrick seconded the motion, which was agreed to.

A vote of thanks to the chairman for presiding terminated the proceedings.

SELUKWE GOLD MINING COMPANY, LIMITED.

The annual general meeting of the shareholders in the Selukwe Gold Mining Company, Limited, was held on the 31st ult. at the Cannon street Hotel, London, Mr F. J. Ricarde-Seaver (the chairman) presiding.

The secretary (Mr F. J. Asbury) having read the notice convening the meeting,

The Chairman said: Gentlemen,—With reference to the report and accounts now before you, you will see that, with the exception of the first month of the financial year, when 30 stamps only were in use, we have been able to keep the whole of the mill regularly employed throughout the period covered by the accounts. Owing to this, and to the commencement of the working of the cyanide plant in October last, the amount of bullion produced shows a considerable increase for the year, and realised £159,861 16s 3d, transfer fees and interest bring up the total receipts to £160,100 18s 6d. The working expenses, taken in the aggregate, are more than in the previous year, owing to the increased magnitude of the operations, but the rate per ton for mining, hauling, milling, &c., shows an improvement, and works out at £1 4s 5d per ton, or practically 1s per ton less than before. The cost of cyanide treatment amounted to 4s 10½d per ton. The next item in the profit and loss account is for depreciation of plant, &c., and then follow directors' fees and other expenses, which are practically the same as last year. Turning to the balance-sheet, the property account shows a slight addition for the cost of transferring a few claims, which, as explained in the last annual report, were acquired for surface rights. Plant and machinery shows some increase, mainly due to the completion and erection of the cyanide plant. With regard to the mine development account, you will notice that in addition to the amount written off for development redemption, we have written down this account by transferring to it the amount received as premium on the issue of shares. The value of stores in hand remained about the same as in the previous year. Bullion in hand, being the production for the month of March, which was not, of course, sold until April, stood at £17,920 1s 9d, and the concluding item on that side of the balance-sheet is £15,723 17s cash in London and South Africa. The debit side consists of £316,000 capital issued, and £8,532 18s 1d sundry creditors for wages accrued and stores purchased during March and paid for in the following month. It will be seen that the amount to the credit of profit and loss at the date of the accounts was £96,171 3s 8d. As explained in the director's report, a considerable portion of this balance has been used for the extension of plant, mine development, &c., and is not at present available for distribution. However, we paid you a first dividend on August 1st at the rate of 2s per share, and have every reason to believe that a regular half-yearly distribution at this rate can be maintained. The annual report of our consulting engineer, Mr G. W. Borrowe, issued to the shareholders about two months ago, will have shown you that progress in the development of the mine has been actively maintained, and that, on July 1st, the ore reserves amounted to over 91,000 tons, sufficient to supply the mill for about a year and a-half. A considerable amount of driving has now been done on the Fifth Level, at a depth of 640 feet from the surface. The Nigger Reef, which, as I explained last year, runs parallel to our main reef, has continued to open up well, and has now over 16,000 tons of ore developed and exposed of an average value of 17 dwts to the ton. Some exploratory work has been commenced at the southern end of the main, or Tebekwe, reef with very encouraging results. Should these continue to be favourable, a large quantity of payable ore will be opened up outside the present pay chute on this reef. The opening for traffic of the railway from Bulawayo to Gwelo, forming the last link in the chain of direct communication from Cape Colony to Beira, should have a very beneficial effect upon the working expenses of the mine, and a further improvement should take place when the branch line to Selukwe is completed, which may be expected in a few months' time. Last year, when it was my privilege to address you, our sphere of operations in South Africa, although outside the actual region of the war, was nevertheless most adversely affected. The clouds of war have now passed happily away, and we meet to-day with renewed confidence in a peaceful and prosperous future for South Africa. The future prosperity of South Africa mainly depends upon

the development of her vast and indisputable mineral wealth. That this development will be fostered and assisted by the Government in a fair, just, and liberal manner is only what all reasonable people may expect from the sound common-sense statesmanship of those who are responsible for the prosperity of our Empire. The best proof of this reasoning is the intended visit of our Colonial Secretary to South Africa. May I add, as one conversant with the past and present of that country, that the importance of this visit cannot be over estimated. As far as our own immediate interests are concerned, the questions of native labour and cheap transport are those with which we are mainly concerned. They are practically the two great factors in South African mining, upon which must depend success or failure. I think we may feel satisfied that, as regards transport in Rhodesia, we are being most liberally treated by the Chartered Company. As regards native labour on our mine, you will have noticed that Mr Borrowe concludes his report by stating there has been an ample supply during the period under review. It is satisfactory to know, as we do from our own people, that our mine has been, and is still, regarded by the local native tribes as a favoured spot to work in, and hence, when other Rhodesian properties have been forced to shut down from scarcity of natives, we have never been reduced to this expedient. Before moving the adoption of the report and accounts, I must ask you to voice a cordial expression of thanks to our consulting engineer, manager, and entire staff at our mine. They have served us faithfully and diligently, and I am sure a vote of thanks from the shareholders will not only be a grateful and well-merited recognition of their services in the past, but will stimulate them to further and continuous efforts in the future. I now move :—That the directors' report and accounts for the year ended March 31, 1902, be, and are hereby, received and adopted.

The Hon Maurice Gifford seconded the motion, which was carried unanimously.

Some formal business having been transacted,

A vote of thanks to the chairman for presiding terminated the proceedings.

YMIR GOLD MINES, LIMITED.

An extraordinary general meeting of the shareholders in the Ymir Gold Mines, Limited, was held on the 29th ultimo at the Cannon street Hotel, London, to consider proposals for the reconstruction of the company. Mr M. F. Armstrong (the chairman) presided.

The secretary (Mr E. R. Tasman) having read the notice convening the meeting,

The Chairman referred to the circular which had been issued to the shareholders, in which a brief sketch was given of the reason for the proposed reconstruction. He then proceeded to give a short history of the undertaking, stating that the London and British Columbia Goldfields Company had, during their time of occupation, spent, in round figures, £30,000, to satisfy themselves that the property would turn out to be a valuable one. Having done this, he said, their business as an exploration company was concluded, and they then decided that the time had arrived when they could float the mine as one of their subsidiary companies, and ask, with confidence, their shareholders to join with them in taking shares in the undertaking. In addition to the money which they had already expended in the Ymir, they, under an agreement for sale, undertook to build and equip a 50-stamp mill, therefore the money that they had laid out amounted to a very large sum. This company was then created with a capital of £200,000, and to show the confidence that the London and British Columbia Goldfields had in the affair, and the confidence of their partners, the West Australian Goldfields, they agreed to give over the whole of the property and all the work done for paper alone, not receiving one penny in cash. As a proof of their confidence, he might say that the great majority of the shares held by these two companies—and in the case of the Western Australian Goldfields a specially large block of 70,000—were still held by them to-day, and they were content to hold them, satisfied that in the long run they would get a very heavy return for their money. They would therefore quite understand it was of very great importance to the West Australian Goldfields that the reconstruction should be carried through; for if the reconstruction was carried through their shares would be worth at least £1 each, and, if not, they were not worth the paper written upon. As soon as the Ymir Company had taken over the property, they expended upon machinery, development, and buildings £59,000, and during the time that the mine had been at work they had returned to their shareholders no less a sum than £60,000 in dividends. As they would see, on account of the mine being bought for shares only, they never had any working capital. It was handed over to this company as a going concern, and they proceeded with their development out of profits. This method of working could not continue, and, in May last, the board found it necessary to come to the shareholders and make a proposal that they should increase the capital by 20,000 shares. In view of the change in mining-market conditions, this issue was not made, and under the present scheme the shareholders were merely asked to give back a proportion of the money they had received in dividends. He and his colleagues had great confidence in the future of the mine, and Mr Hooper, the consulting engineer, fully endorsed this view. The assessment of 3s under the proposed reconstruction scheme would enable the company to get absolutely clear of debt, and leave them sufficient working capital to continue developments at the 1,000 ft level. The mine would thus be put on a thoroughly sound basis, enabling the company steadily to pay their way in the future. The directors who held a large block of shares, were perfecly content to go into the reconstruction, and they strongly advised the shareholders to do so. The whole of the proposed issue had been underwritten, but on terms lower than had ever been known in the City. In conclusion, the Chairman proposed the necessary resolutions.

Mr Richard Popkiss seconded the motion, which was unanimously carried.

The proceedings then terminated.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1902-3.	Receipts. Apl. 1, '02 to Oct. 25, 1902.	Receipts. Apl. 1, '01 to Oct. 26, 1901.	Receipts. Week ending Oct. 25, 1902.	Receipts. Week ending Oct. 26, 1901.
Balances in Exchequer on 1st April:—		£	£	£	£
Bank of England	..	8,080,383	5,120,150	..	..
Bank of Ireland	..	486,564	476,768	..	..
	..	8,566,947	5,596,918	..	..
REVENUE.					
	£	£	£	£	£
Customs	35,200,000	18,931,000	14,371,000	585,000	645,000
Excise	32,700,000	17,797,000	17,467,000	815,000	1,076,000
Estate, &c., Duties	13,200,000	7,904,000	7,943,000	183,000	273,000
Stamps	8,200,000	4,665,000	4,175,000	113,000	1[illegible]2,000
Land Tax and House Duty	2,500,000	590,000	550,000	..	..
Property and Income Tax	38,600,000	9,402,000	8,498,000	27,000	80,000
Post Office	14,800,000	7,430,000	7,150,000	140,000	140,000
Telegraph Service	3,6[illegible]0,000	2,235,000	2,140,000	..	..
Crown Lands	475,000	240,000	235,000	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	880,000	579,002	500,082	..	..
Miscellaneous	2,000,000	1,070,470	1,212,182	85,143	89,680
*Revenue	152,185,000	70,613,472	64,241,264	1,999,143	2,745,680
Total, including Balance	..	79,210,419	69,838,182	..	..
OTHER RECEIPTS.					
Repayment of Advances of Bullion, &c.	..	389,058	137,911	..	..
Under Telegraph Acts, 1892 to 1899	..	630,000	611,500	..	..
Under Uganda Railway Acts, 1896 and 1900	..	160,000	510,000	..	..
Under Naval Works Acts 1895 to 1901	..	2,718,000	1,510,000	..	..
Under Military Works Acts, 1897 to 1901	..	1,500,000	950,000	..	..
Under Land Registry (New Buildings) Act, 1900	..	5,000	100,000	..	..
Under Pacific Cable Act, 1901	..	880,445	396,800	..	..
Under Supplemental War Loan Acts, 1900	..	..	3,229,381	..	..
By Issue of Consols under Loan Act, 1901	..	..	48,900,000	..	..
By Issue of Consols under Loan Act, 1902	..	29,925,000	..	..	..
Temporary Advances Deficiency	..	6,700,000	4,000,000	..	..
Temporary Advances, Ways and Means (including £4,500,000 Treasury Bills in 1902)	..	7,500,000	2,000,000	..	..
Total	..	129,517,927	132,213,774	..	..
*Revenue, as above	152,185,000	70,613,472	64,241,264	..	..
Payments to Local Taxation Accounts:—					
Customs	214,000	111,041	99,415	..	..
Excise	5,280,000	2,566,767	2,199,499	..	..
Estate, &c., Duties	4,110,000	2,370,799	2,482,414	..	..
Total	9,604,000	5,048,607	4,781,328	434,396	49,000
Total Revenue, including payments to Local Taxation Accounts	161,789,000	75,692,079	69,022,592	2,433,539	2,524,680

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1902-3 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet Payments from: Apl. 1, '02 to Oct. 25, 1902.	Apl. 1, '01 to Oct. 26, 1901.	Issues: Week ending Oct. 25, 1902.	Week ending Oct. 26, 1901.
	£	£	£	£	£
Permanent Charge of Debt	23,000,000	16,0[illegible]4,288	13,414,831	20,432	..
Interest on War Debt	4,100,000	2,265,572	2,094,747	..	..
Other Consolidated Fund Services	1,645,000	1,066,849	1,074,619	..	..
Payments to Local Taxation Accounts	1,155,000	654,213	652,190	..	..
Supply Services	146,459,000	92,459,763	95,961,832	2,050,000	1,994,000
	176,659,000	113,130,685	113,198,249	2,070,432	1,994,000

OTHER ISSUES.				
For Advances for Bullion, &c.	200,000	100,000	..	..
Under Telegraph Acts, 1832 to 1899	310,000	551,500	..	..
Under Uganda Railway Acts, 1896 and 1900	..	560,000	..	..
Under Naval Works Acts, 1895 to 1901	1,648,000	1,310,000	..	..
Under Military Works Acts, 1897 to 1901	1,350,000	950,000	..	..
Under Land Registry (New Buildings) Act, 1900	5,000	100,000	..	..
Under Pacific Cable Act, 1901	733,523	430,700	..	..
Deficiency Advances Repaid	5,200,000	4,000,000	..	..
Ways and Means Advances Repaid	1,500,000	5,000,000	..	..
	124,077,208	126,200,443	..	..
Balances in Exchequer:—				
Bank of England	5,129,774	5,762,664	..	..
Bank of Ireland	310,940	250,661	..	..
	5,440,714	6,013,325	..	..
Total	129,517,922	132,213,774	..	..

Treasury, October 28, 1902.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

ACCOUNTS pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ended Wednesday, October 29, 1902.

ISSUE DEPARTMENT.

	£		£
Notes issued	49,957,330	Government debt	11,015,100
		Other securities	7,159,900
		Gold coin and bullion	31,782,330
	49,957,330		49,957,330

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	16,416,132
Rest	3,181,603	Other securities	27,786,733
Public deposits*	10,563,746	Notes	20,778,410
Other deposits	38,845,758	Gold and silver coin	2,308,284
Seven-days and other bills	145,452		
	67,289,559		67,289,559

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Dated October 30, 1902. J. G. NAIRNE, Chief Cashier.

THURSDAY NIGHT.

The preceding accounts compared with those of the previous week exhibit:—

	Increase.	Decrease.
		£
Circulation (excluding 7-day and other bills)	..	185,040
Public deposits	..	9,437
Other deposits	..	375,355
Government securities	..	..
Other securities	..	590,657
Bullion	33,929	..
Rest	4,715	..
Reserve	218,969	..

The following shows the amount of the circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve the Rate of Discount, for three months ending October 29, 1902:—

Date.	Coin and Bullion.	Gold in from Abroad or out for Export.	Circulation (excluding Bank Post Bills).	Deposits	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
1902.	£	£	£	£	£	£	%	%
Aug. 6	36,578,106	84,000 out	30,516,260	48,354,538	42,705,772	23,836,846	49⅛	3
13	36,900,763	303,000 in	30,169,050	48,557,848	42,240,788	24,506,713	50⅜	—
20	37,463,022	186,000 in	29,795,370	49,000,031	41,397,257	25,842,652	52⅝	—
27	37,928,138	128,000 in	29,829,365	50,594,964	42,559,601	26,273,773	51¾	—
Sept. 3	37,634,169	16,000 out	29,996,130	48,515,602	41,142,175	25,813,039	53	—
10	37,545,873	135,000 out	29,573,795	48,317,261	40,672,504	25,147,078	53¼	—
17	37,623,392	285,000 out	29,339,930	48,443,877	40,501,555	26,458,462	54⅜	—
24	37,352,348	485,000 out	29,198,845	48,674,872	40,896,866	26,328,503	53½	—
Oct. 1	35,842,414	730,000 out	30,401,185	52,721,499	47,663,596	23,616,229	44⅝	4
8	34,718,197	525,000 out	29,863,320	52,885,118	47,762,768	23,019,877	43¾	—
15	34,119,035	505,000 out	29,649,950	49,312,608	44,543,451	22,644,085	45¼	—
22	34,056,685	140,000 out	29,363,960	49,794,296	44,793,522	22,867,725	45¼	—
29	34,090,614	45,000 out	29,178,920	49,409,504	44,202,865	23,086,694	46½	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of three years corresponding with the present date as well as ten years back, viz:—

At corresponding dates with the present week.	Oct. 26, 1892.	Nov. 1, 1899.	Oct. 31, 1900.	Oct. 30, 1901.	Oct. 29, 1902.
Circulation (excluding Bank post bills)	£ 26,343,815	£ 25,613,890	£ 29,862,630	£ 29,547,305	£ 29,178,920
Public deposits	5,429,999	7,823,639	7,355,418	10,331,404	10,563,746
Other deposits	30,877,586	41,136,044	40,500,441	41,807,874	38,845,758
Government securities	15,057,055	15,185,990	19,691,034	18,016,765	16,416,132
Other securities	24,000,948	30,068,922	25,659,468	28,146,399	27,786,733
Reserve of notes and coin	15,476,576	21,597,720	20,317,256	23,882,218	23,086,694
Coin and bullion	24,970,421	33,411,610	32,424,886	35,654,523	34,090,614
Proportion of reserve to liabilities	41⅞%	44 %	42⅜%	45½%	45⅝%
Bank rate of discount	3 %	5 %	4 %	4%	4%
Market rate, 3 months' bills	2⅛%	4 7/16	3¼	3 7/16	3 5/16
Price of Consols*	96⅝	103 15/16	98⅝	92	92¼
Price of silver per oz.	39¼d	26 11/16 d	29⅝d	26 5/16 d	22 5/16 d
Average price of wheat	28s 7d	28s 1d	27s 11d	25s 11d	24s 11d
Exchange on Paris (short)	25.16½-22½	25.23¾-28¾	25.10-15	25.10-15	25.11¼-16¼
— Amsterdam (short)	12.1½ 2	12.1-1½	12.1½-2	12.1¼-2¼	12.2½-3½
— Hamburg (3 months)	20.56-56	20.73-77	20.68-72	20.59-63	20.63-67
Clearing-house return	104,826,000	192,903,000	193,150,000	193,573,000	161,191,000

* New per Cents.—Goschens.

The amount of the "other deposits" compared with the "other securities," showed in 1892 an excess of £6,876,638, and in 1899 an excess of £11,067,122, in 1900 an excess of £14,840,973, and in 1901 an excess of £13,671,474. In 1902 there is an excess of £11,059,025

In 1899, at the corresponding period, the Bank rate was 5 per cent., and outside rates had been easy in consequence of a statement by the Governor of the Bank that not much more gold would be required for South Africa. A fresh access of caution set in, however, and on balance discount rates hardened during the week, the terms for best three months' bills being 4⅛ per cent. Silver hardened slightly, the price being 26⅞d per ounce. The Stock Exchange was firm, after a temporary spell of uneasiness caused by the disaster at Nicholson's Nek.

In the same week of 1900 the Bank rate was 4 per cent., and owing to a reduction of three-quarters of a million in the reserve in consequence of gold withdrawals and expansion in the note and coin circulation, outside rates stiffened up appreciably. Best three months' bills were quoted 3⅞ per cent. Business on the Stock Exchange was very quiet, having been interrupted on two days by the reception of the C.I.V.'s and the usual holiday on November 1st.

At this time in 1901, the Bank rate was advanced from 3 to 4 per cent., the movement being taken as a precaution owing to the withdrawal of about £3,400,000 in gold for abroad during the previous five weeks. The outside rate responded only partially to the advance of the official minimum, the rate for best three months' bills rising from 2⅞ to 3¼ per cent. The Stock Exchange was quiet but fairly steady. Silver hardened from 26⅜d to 26 9/16 d per ounce during the week.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' Clearing-house. Special days are given separately, together with the total increase or decrease to date in each case:—

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consols Pay Days.		"Fourths" of the Month.	
Date. 1902.	£	Date. 1902.	£	Date. 1901.	£	Date. 1901.	£
Jan 1 to Jly. 30	5,912,014,	J.1 Mr. 26	401,502	Oct. 2	39,032,	Oct. 4	31,121,
Aug. 6	175,766,	April 11	57,380,	Nov. 6	34,281,	Nov. 4	33,124,
13	163,525,	25	72,845,	Dec. 2	46,610,	Dec. 4	27,227,
20	190,569,	May 14	72,252,	1902.		1902.	
27	157,049,	28	64,614,	Jan. 3	45,228,	Jan. 4	32,988,
Sept. 3	210,404,	June 12	73,807,	Feb. 5	50,287,	Feb. 4	28,734,
10	149,199,	24	66,804,	Mar. 3	48,994,	Mar. 4	30,994,
17	191,796,	July 11	65,341,	April 3	42,227,	April 4	33,847,
24	146,803,	30	76,878,	May 2	40,536,	*May 3	30,752,
Oct. 1	226,278,	Aug. 14	55,892,	June 2	51,212,	June 4	31,282,
8	190,779,	28	57,147,	July 2	56,430,	July 4	34,204,
15	212,256,	Sept. 11	55,274,	Aug. 7	43,497,	†Aug. 5	41,144,
22	170,278,	26	69,131,	Sep. 1	44,019,	Sep. 4	30,234,
29	161,191,	Oct. 15	71,496,	Oct. 2	44,533,	Oct. 4	29,086,
Total, 1902	8,287,907,	..	1,280,363,	..	465,963,	..	323,245,
Corresponding total, 1901	7,959,593,	.	1,273,896,	..	403,156,	..	331,928,
Inc. or Dec. in 1902	+ 328,314, = 4·12%	.. ..	+ 6,467, = 0·51%	.. ..	+ 63,807, = 15·82%	.. ..	— 8,683, = 2·61%
Gross total in 1901	9,561,169,	..	1,582,624,	..	484,047,	..	392,279,
Do 1900	8,960,170,	..	1,339,571,	..	438,125,	..	372,463,
Inc. or Dec. in 1901	+ 600,999, = 6·71%	.. ..	+ 243,053, = 18·14%	.. ..	+ 45,922, = 10·48%	.. ..	+ 19,816, = 5·32%

* The "fourth" fell on Sunday. † The "fourth" fell on Bank Holiday.

PROVINCIAL CLEARING RETURNS.

	1902	1901.	Inc. or Dec.	
	£	£	£	%
MANCHESTER—				
Jan. 1 to Oct. 18	189,454,400	192,765,500	—3,311,100	1·72
Week ending Oct. 25	3,871,700	4,044,400	— 172,700	4·27
Total to date	193,326,100	196,809,900	—3,483,800	1·77
LIVERPOOL—				
Jan. 1 to Oct. 18	133,298,800	128,923,200	+4,375,600	3·39
Week ending Oct. 25	2,991,300	3,052,600	— 61,300	2·01
Total to date	136,290,100	131,975,800	+3,314,300	3·27
BIRMINGHAM—				
Jan. 1 to Oct. 18	45,626,000	42,448,600	+3,177,400	7·46
Week ending Oct. 25	883,800	918,100	— 34,300	3·74
Total to date	46,509,800	43,366,700	+3,143,100	7·25

NEWCASTLE-ON-TYNE—				
Jan. 1 to Oct. 18	63,547,700	66,729,600	−3,181,900	4·77
Week ending Oct. 25 ..	1,593,800	1,586,200	+ 7,600	0·48
Total to date	65,141,500	68,315,800	−3,174,300	4·64
BRISTOL—				
Jan. 1 to Oct. 18	25,056,800	23,462,800	+1,594,000	6·7
Week ending Oct. 25 ..	565,400	500,700	+ 64,600	12·90
Total to date	25,622,200	23,963,500	+1,658,700	6·8

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated Banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Oct. 30, 1902.	Oct. 23, 1902.	Oct. 31, 1901.	Comparative Increase or Decrease. Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	101,409,000	101,864,000	95,029,000	− 455,000	+ 6,380,000
— Silver	44,352,000	44,377,000	43,859,000	− 25,000	+ 493,000
Government securities	15,704,000	15,704,000	15,704,000	..	..
Discount and advances..	43,661,000	39,756,000	49,614,000	+ 3,905,000	− 5,953,000
LIABILITIES.					
Notes	171,140,000	167,896,000	168,615,000	+ 3,244,000	+ 2,525,000
Government deposits ..	8,844,000	8,860,000	4,829,000	− 16,000	+ 4,015,000
Private deposits	17,391,000	15,653,000	21,051,000	+ 1,738,000	− 3,660,000

AUSTRO-HUNGARIAN BANK.

	Oct. 23, 1902.	Oct. 15, 1902.	Oct. 23, 1901.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	45,810,000	45,706,000	45,640,000	+ 104,000	+ 170,000
— Silver	12,226,000	12,226,000	10,823,000	..	+ 1,403,000
Discount advances, &c.	12,880,000	12,640,000	16,609,000	+ 210,000	− 3,729,000
LIABILITIES.					
Circulation	64,191,000	64,475,000	62,768,000	− 284,000	+ 1,423,000

NETHERLANDS BANK.

	Oct. 25, 1902.	Oct. 18, 1902.	Oct. 26, 1901.	Last Week	Last Year
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	4,691,000	4,690,000	5,756,000	+ 1,000	− 1,065,000
— Silver	6,452,000	6,445,000	5,808,000	+ 13,000	+ 644,000
Discount and advances	9,311,000	9,139,000	8,130,000	+ 172,000	+ 1,121,000
LIABILITIES.					
Notes in circulation	19,638,000	19,581,000	19,165,000	+ 57,000	+ 473,000
Deposits	289,000	278,000	202,000	+ 11,000	+ 87,000

BANK OF ITALY.

	Oct. 10, 1902.	Sept. 30, 1902.	Oct. 10, 1901.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Reserve—Gold coin and bullion	12,918,000	12,737,000	12,391,000	+ 181,000	+ 527,000
— Foreign gold bills	3,376,000	3,470,000	3,542,000	− 94,000	− 166,000
— Silver	2,040,000	2,045,000	1,970,000	− 5,000	+ 70,000
State notes & sml. change	634,000	666,000	671,000	− 32,000	− 37,000
Discount and loans	12,180,000	12,299,000	10,749,000	− 119,000	+ 1,431,000
Public stock & State lo'ns	9,102,000	9,374,000	11,300,000	− 272,000	− 2,198,000
Credits, intern'l & abroad	5,504,000	5,419,000	4,654,000	+ 85,000	+ 850,000
LIABILITIES.					
Note circulation.....	35,331,000	35,090,000	34,850,000	+ 241,000	+ 481,000
Current accounts	3,599,000	3,622,000	3,602,000	− 23,000	− 3,000
Deposits at notice	3,305,000	3,081,000	4,165,000	+ 224,000	− 861,000

NATIONAL BANK OF BELGIUM.

	Oct. 25, 1902.	Oct. 18, 1902.	Oct. 24, 1901.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion.....	4,663,000	4,709,000	4,570,000	− 46,000	+ 93,000
Other securities	20,613,000	20,127,000	19,688,000	+ 486,000	+ 925,000
LIABILITIES.					
Notes in circulation	24,582,000	24,764,000	23,620,000	− 182,000	+ 962,000
Current accounts	3,003,000	2,461,000	3,105,000	+ 542,000	− 102,000

BANK OF RUSSIA.

	Oct. 8/21, 1902.	Oct. 1/14, 1902.	Oct. 8/21, 1901.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Gold.....	66,214,000	66,066,000	65,189,000	+ 148,000	+ 1,025,000
Balance abroad	6,518,000	6,396,000	2,104,000	+ 122,000	+ 4,414,000
Silver and subsidiary coin	6,687,000	6,693,000	5,841,000	− 6,000	+ 846,000
Securities & short loans	28,717,000	29,030,000	33,688,000	− 313,000	− 4,971,000
Other loans and advances	12,163,000	12,222,000	12,890,000	− 59,000	− 727,000
Securities belonging to Bank	4,979,000	4,950,000	4,014,000	+ 29,000	+ 965,000
Miscellaneous	5,844,000	5,754,000	8,710,000	+ 90,000	− 2,866,000
Balances due by branches & treasuries	..	707,000	..	− 707,000	..
	131,122,000	131,818,000	132,435,000	− 696,000	− 1,313,000
LIABILITIES.					
Notes in circulation	58,081,000	58,675,000	58,090,000	− 594,000	− 9,000
Capital of the bank	5,507,000	5,507,000	5,505,000	..	+ 2,000
Deposits and current accounts.....	46,354,000	45,943,000	40,267,000	+ 411,000	+ 6,087,000
Treasury account	11,341,000	12,887,000	19,020,000	− 1,546,000	− 7,679,000
Miscellaneous	5,895,000	5,927,000	6,654,000	− 32,000	− 759,000
Balances due to branches and treasuries	3,944,000	2,879,000	2,929,000	+ 1,065,000	+ 1,024,000
	131,122,000	131,818,000	132,436,000	− 696,000	− 1,314,000

IMPERIAL BANK OF GERMANY.

	Oct. 23, 1902.	Oct. 15, 1902.	Oct. 23, 1901.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	45,071,000	43,535,000	45,587,000	+ 1,536,000	− 516,000
Discounts and advances	43,257,000	45,902,000	47,153,000	− 2,645,000	− 3,896,000
LIABILITIES.					
Notes in circulation	63,489,000	66,040,000	61,663,000	− 2,551,000	+ 1,826,000
Current accounts	25,391,000	24,615,000	27,599,000	+ 776,000	− 2,208,000

BANK OF SPAIN.

	Oct. 25, 1902.	Oct. 18, 1902.	Oct. 25, 1901.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Gold	14,309,000	14,302,000	14,005,000	+ 7,000	+ 304,000
Silver	19,560,000	19,449,000	16,900,000	+ 111,000	+ 2,660,000
Foreign correspondents	859,000	895,000	762,000	− 34,000	+ 97,000
Loans and discounts....	41,288,000	36,777,000	55,118,000	+ 4,511,000	−13,830,000
Spanish 4% stock	14,770,000	14,770,000	14,770,000	..	..
Treasury bills, obligations, &c.	36,000	30,000	15,000	+ 6,000	+ 21,000
LIABILITIES.					
Circulation	65,648,000	65,733,000	65,456,000	− 90,000	+ 192,000
Deposits and current accounts.....	23,338,000	23,128,000	27,534,000	+ 210,000	− 4,196,000

NEW YORK ASSOCIATED BANKS.

	Oct. 25, 1902.	Oct. 18, 1902.	Oct. 26, 1901.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Specie	33,806,000	30,822,000	36,588,000	+ 2,984,000	− 2,782,000
Legal tenders	13,884,000	13,456,000	14,078,000	+ 428,000	− 194,000
Loans and discounts....	174,196,000	173,090,000	176,918,000	+ 1,106,000	− 2,724,000
LIABILITIES.					
Circulation	8,026,000	7,572,000	6,352,000	+ 454,000	+ 1,674,000
Net deposits (inc. U.S. Government Deposits)	176,538,000	172,626,000	190,900,000	+ 3,912,000	−14,362,000
U.S. Government Deposits	8,014,000	7,992,000	..	+ 22,000	..
RESERVE (Specie & Notes)	47,690,000	44,278,000	50,666,000	+ 3,412,000	− 2,976,000
Legal reserve	44,134,000	43,156,000	47,725,000	+ 978,000	− 3,591,000
Excess of actual reserve	3,556,000	1,122,000	2,941,000	+ 2,434,000	+ 615,000

In the above tables the Reichsmark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d; and the franc, lira, and peseta at 25 per £. American currency is reduced into English money at 4s per dollar.

Discount and Loan Market.—A good demand has existed for loanable funds, and it seems probable that the scarcity has been due to efforts by the Bank to obtain control of the market. Day-to-day loans have mostly been quoted at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent., and weekly loans at $2\frac{3}{4}$ per cent. To-day, however, the requirements of the Stock Exchange settlement, and the usual pressure at the end of the month, have still further reduced the available resources, 3 per cent. being the charge for a day or week, while any money taken from the Bank is, of course, charged at 4 per cent. Discount rates have undergone some fluctuations, the terms for best three months' bills advancing to $3\frac{3}{8}$ per cent. on Tuesday, and remaining at that level till Thursday. To-day it is a little easier, at $3\frac{9}{16}$ to $3\frac{5}{8}$ per cent., though it is probable that the bulk of the transactions is at the higher figure. The Bank Return gives the stock of bullion as £34,090,614, or £33,929 more than last week. There has been a withdrawal of £45,000 in gold to go abroad, so that the home circulation has contracted by about £79,000. The note circulation also shows a reduction of £185,040, and the reserve consequently received an addition of £218,969. It now amounts to £23,086,694, and the proportion of reserve to liabilities is $\frac{7}{8}$ higher than last week, at $46\frac{3}{8}$ per cent. The Public and Other Deposits show decreases of £9,437 and £375,353 respectively, and there is a falling off of £590,657 in the amount of other securities, the market having further reduced its indebtedness to the Bank.

The subjoined table shows the rates quoted from day to day during the week:—

	Last week.	Sat.	Mon.	Tues.	Wed.	Thur.	Friday.
	%	Bank Holiday.	%	%	%	%	%
Bank rate	4		4	4	4	4	4
Market rates of discount:—							
60 days' bankers' drafts	$3\frac{1}{4}$ $\frac{3}{8}$		$3\frac{1}{4}$	$3\frac{3}{8}$	$3\frac{3}{8}$	$3\frac{3}{8}$	$3\frac{7}{16}$ $\frac{1}{8}$
3 months' do	$3\frac{1}{2}$		$3\frac{1}{2}$	$3\frac{5}{8}$	$3\frac{5}{8}$	$3\frac{5}{8}$	$3\frac{9}{16}$ $\frac{1}{8}$
4 months' do	$3\frac{1}{2}$		$3\frac{1}{2}$	$3\frac{5}{8}$	$3\frac{5}{8}$	$3\frac{5}{8}$	$3\frac{9}{16}$ $\frac{1}{8}$
6 months' do	$3\frac{1}{2}$		$3\frac{1}{2}$ $\frac{3}{8}$	$3\frac{3}{4}$	$3\frac{3}{4}$	$3\frac{3}{4}$	3 $\frac{1}{8}$
Loans:—Day to day	2		2 $\frac{1}{4}$	$2\frac{1}{2}$	$2\frac{1}{2}$ $2\frac{1}{4}$	$3\frac{1}{4}$ 3	$\frac{1}{2}$ 3 $\frac{1}{4}$
Short	$2\frac{1}{4}$ $\frac{1}{2}$		$2\frac{1}{4}$	$2\frac{1}{4}$	3	3	$\frac{1}{4}$ 3 $\frac{1}{4}$
Fortnight (at last Settlement) ..	4		4	4	4	4	4
Deposit allowances:—Banks	$2\frac{1}{2}$		$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$
Discount houses at call	$2\frac{1}{2}$		$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$
At notice	$2\frac{1}{4}$		$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$

The following is a comparison with previous weeks:—

	Floating Money.	Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills.* 3 Months.	4 Months.	6 Months.
1902	%	%	%	%	%	%	%
July 18 .	2 $2\frac{1}{4}$	$2\frac{7}{16}$ $\frac{1}{8}$	$2\frac{1}{2}$ $\frac{3}{16}$	$2\frac{3}{4}$ $\frac{1}{4}$	$2\frac{1}{2}$	$2\frac{7}{8}$ 3	3 $3\frac{1}{2}$
25..	2 $2\frac{1}{4}$	$2\frac{7}{16}$ $\frac{1}{8}$	$2\frac{7}{16}$	$2\frac{3}{4}$	$2\frac{1}{2}$ 3	$2\frac{1}{2}$ $3\frac{1}{2}$	3 $3\frac{1}{2}$
Aug. 1..	$2\frac{1}{2}$	$2\frac{7}{16}$ $\frac{1}{8}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	3	3 $3\frac{1}{2}$
8..	$2\frac{1}{2}$ $\frac{3}{4}$	$2\frac{7}{16}$ $\frac{1}{8}$	$2\frac{1}{2}$ $\frac{1}{4}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{7}{8}$ 3	3 $3\frac{1}{2}$
15..	$2\frac{1}{2}$ $\frac{3}{4}$	$2\frac{1}{4}$ $\frac{1}{4}$	$2\frac{1}{2}$	3	$2\frac{1}{2}$ 3	3	3 $3\frac{1}{2}$
21..	$2\frac{1}{2}$	$2\frac{1}{4}$	$2\frac{1}{2}$	$3\frac{1}{2}$	$2\frac{1}{2}$ 3	$3\frac{1}{2}$ $3\frac{1}{2}$	$3\frac{1}{2}$ $3\frac{1}{2}$
29..	$2\frac{1}{2}$	$2\frac{1}{4}$	$2\frac{1}{4}$ 3	$3\frac{1}{2}$ $\frac{1}{4}$	3	$2\frac{1}{2}$ $3\frac{1}{2}$	$3\frac{1}{2}$ $3\frac{1}{2}$
Sept. 5..	2 $2\frac{1}{2}$	$2\frac{7}{16}$	3	$3\frac{1}{2}$ $3\frac{1}{2}$	3 $3\frac{1}{2}$	$3\frac{1}{2}$ $3\frac{1}{2}$	$3\frac{1}{2}$ $3\frac{1}{2}$
12..	$2\frac{1}{2}$ $2\frac{1}{2}$	$2\frac{1}{4}$	3 $3\frac{1}{4}$	$3\frac{1}{2}$	3 $3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
19..	2 $2\frac{1}{2}$	3	$3\frac{1}{4}$ $\frac{1}{8}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
26..	$2\frac{1}{2}$ $\frac{1}{2}$	$3\frac{1}{4}$ $\frac{1}{4}$	$3\frac{1}{2}$ $\frac{1}{8}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$ $\frac{1}{2}$	$3\frac{1}{2}$ 4
Oct. 3..	$2\frac{1}{2}$ $3\frac{1}{2}$	$3\frac{1}{8}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$ 4	$3\frac{1}{2}$ 4	$3\frac{1}{2}$ 4
10..	2 $2\frac{1}{2}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{2}$	$3\frac{1}{4}$	4	4 $4\frac{1}{4}$
17..	$1\frac{3}{4}$ $2\frac{1}{2}$	$3\frac{7}{16}$ $\frac{1}{8}$	$3\frac{1}{2}$	$3\frac{1}{2}$ $\frac{1}{2}$	$3\frac{1}{2}$	4	4 $4\frac{1}{4}$
24..	2 $2\frac{1}{2}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{2}$	$3\frac{1}{2}$ 4	$3\frac{1}{2}$	$3\frac{1}{2}$ $4\frac{1}{4}$
31..	3 $3\frac{1}{2}$	$3\frac{7}{16}$ $\frac{1}{8}$	$3\frac{7}{16}$ $\frac{1}{8}$	$3\frac{1}{2}$	$3\frac{1}{2}$	4	4 $4\frac{1}{2}$

* These rates range from those current on the very best paper to those paid on bills for which the Bank rate is usually required.

The silver market has been very quiet. Bars were quoted at 23 5/16 per ounce until Tuesday, when a little demand, on account of the Straits, caused an advance of 1/16d to 23 3/8d per ounce. It remained at this level on Wednesday, but relapsed again to 23 5/16d per ounce on Thursday. A further decline of 1/16d has taken place to-day, making the quotation 23 1/4d per ounce for both spot and two months' forward delivery.

The following is from Messrs Pixley and Abell's Circular, dated October 30:—

Gold.—Bar gold, fine, 77s 10 1/2d per oz standard; United States gold coin, 76s 5 1/2d per oz; German gold coin, 76s 5 1/2d per oz nominal; French gold coin, 76s 5 3/4d per oz nominal; Japanese yen, 76s 5 1/4d per oz nominal.

Silver.—Bar silver, fine, 23 5/16d per oz standard; bar silver, two months' delivery, 23 5/16d per oz standard; bar silver, containing 5 grs gold, 23 13/16d per oz standard; bar silver, containing 4 grs gold, 23 3/8d per oz standard; bar silver, containing 3 grs gold, 23 7/16d per oz standard; cake silver, 25 1/8d per oz; Mexican dollars, 22 13/16d. Quicksilver, £8 15s—3 per cent. discount.

The India Council on Wednesday offered for tender Rs.4,000,000 in remittances on India. The tenders amounted to Rs.218,415,000, at 1s 3 31-32d to 1s 4d. The following statement gives the result of the sales from the beginning of the current financial year:—

	Rs.		£
April 1, 1901, to March 31, 1902	275,895,050	....	18,379,611
April 1, 1902, to October 22, 1902	108,600,214	....	7,212,095
Week ending October 29.....	4,095,530	....	272,657
	112,695,744	....	7,484,752

Allotments since last Friday:—

	Rs.	
Monday	800,000 in bills on Madras	At 1s 4d
Tuesday	95,530 in bills on Madras	At 1s 4 1-32d
Wednesday.....	1,059,000 in bills on Bombay	At 1s 3 31-32d, about 1 per cent., and above in full.
"	892,000 in bills on Madras	
"	2,049,000 in bills on Calcutta.....	

Next week the amount to be offered will be increased to Rs.5,000,000.

The foreign movements of gold to and from the Bank since last week have been as follow:—

ARRIVALS.	£	WITHDRAWALS.	£
Net efflux	50,000	Tues., S. America.....	15,000
		Wed., Do	30,000
		Fri., Do	5,000
	50,000		50,000

Mr Colin G. Ross has joined the board of the National Bank of New Zealand, Limited, to fill the vacancy caused by the death of Mr James Macandrew.

The London and Yorkshire Bank, Limited.—A branch of this bank will be opened in the premises known as Central Chambers, Cleckheaton, under the management of Mr W. J. Walker, as soon as the necessary alterations have been completed.

The Bank of Africa, Limited, has opened branches at Stutterheim and Willowmore, Cape Colony.

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on 'Change. October 28.				October 30.			
Paris	Cheques	25	11 1/4	25	16 1/4	25	11 1/4	25	16 1/4
Ditto	3 months	25	33 1/4	25	38 3/4	25	33 1/4	25	38 3/4
Marseilles	do	25	35	25	40	25	33 3/4	25	38 3/4
Amsterdam	At sight	12	2 3/8	12	3 1/8	12	2 3/8	12	3 1/8
Ditto	3 months.	12	4 3/4	12	5 1/4	12	4 3/4	12	5 1/4
Berlin	"	20	63	20	67	20	63	20	67
Hamburg	"	20	63	20	67	20	63	20	67
Frankfort	"	20	63	20	67	20	63	20	67
Vienna and Trieste	"	24	20	24	30	24	20	24	30
Antwerp	"	25	33 3/4	25	38 3/4	25	33 3/4	25	38 3/4
St Petersburg	"		24 3/4		25		24 3/4		25
Moscow	"		24 13/16		24 15/16		24 13/16		24 15/16
Genoa, Naples, &c.	"	25	46 1/4	25	56 1/4	25	46 1/4	25	56 1/4
Madrid, Barcelona, &c.	"		35 7/16		35 11/16		35 3/8		35 5/8
Lisbon	"		41 1/8		41 3/8		41 1/8		41 3/8
Switzerland	"	25	46 1/4	25	51 1/4	25	45	25	50

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market
	%	%		%	%
Paris	3 May 24, 00	3	Genoa.....	5	4 1/2
Berlin.....	4 Oct. 16, '02	3	Geneva	4 1/2 Oct. 16, '02	4 1/4
Hamburg ..	4 Oct. 16, '02	3	St Petersbrg	4 1/2 Mar. 13, '02	nom.
Frankfort ..	4 Oct. 16 '02	3	Madrid	4 Sep. 11, '02	4
Amsterdam .	3 June 20, '01	2 7/8	Lisbon	5 1/2 Jan. 11, '99	5
Brussels	3 June 20, '01	2 1/2	Stockholm..	4 1/2 Jan. 9, '02	4
Vienna	3 1/2 Feb. 6, '02	3 1/2	Christiana ..	4 1/2 Feb. 3, '02	4 1/2
Rome	5 Aug. 27, '95	4 1/2	Copenhagen.	4 Feb. 6, '02	4
Turin	5 Aug. 27, '95	4 1/2			

At other centres the latest recorded quotations are:—

	%		%
New York (call money)	6	Calcutta, Bank min.....	4 1/4
Ditto (endorsed Bills)..	6	Bombay, Bank min.	3

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates.	Rates of Exchange	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	Oct. 31	25·13	Ch'ques	Rio Janerio....	Oct. 29	12 1/16d	90 dys st
Brussels	— 30	25·18 1/2	"	Buenos Ayres..	3	48 3/4	90 dys st
Amsterdam .	— 30	12·13 1/2	Short.	Do Pm. on Gold	Oct. 31	27 1/2	..
Berlin	— 30	20·46	"	Montevideo....	— 4	52 1/4	90 dys st
Do.	— 30	20·27	3 mos.			Bng Sng	
Hamburg ..	— 30	20·44 1/2	Short.	Melbourne	Sep. 17	3/8 dis pm	60 dys st
Frankfort ..	— 31	20·43	"	Sydney	— 17	3/8 dis pm	"
Vienna	— 31	23·92	"	Adelaide	— 17	3/8 dis pm	"
St Petersbrg	— 30	93·85	3 mos.	Calcutta	Oct. 31	1/3 31/32	tel'g'ph
New York ..	— 31	4·83 3/8	60 dy at	Bombay	— 31	1/3 15/16	tr'nsf'r
Lisbon.....	— 30	42 1/16	Sight.	Hong Kong	— 31	1/8	transfer
Madrid	— 31	35·45	"	Shanghai.....	— 31	2/3 2	"
Italy.....	— 30	25·12					

The following are the standards for gold points of the principal gold exchanges:—

Francs. FRENCH.	Marks. GERMAN.	Dollars. AMERICAN.
25.32 1/2—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22 1/2—Par	20.43—Par	4.867—Par
25.12 1/2—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 per mille agst us

The latest exchanges are:—

French "cheque" exchange 25f 13c, or 3 1/8 per mille against us.
German short exchange .. 20m. 46pf, or 1 3/8 per mille for us.
New York exchange "Cable transfers" .... $4.87 3/8, or 1 1/2 per mille for us.

THE STOCK MARKETS.

The settlement this week was a very small affair, and was easily arranged. Although the position was very weak at the time of making-up, the improvement in the early part of the account had left its impress, and in most of the leading groups market values were somewhat higher than at the mid-monthly settlement. In the Foreign market the feature was the slump in Spanish, which made up at 85 1/4, as compared with 87 a fortnight before. Bulgarian and Turkish issues showed a relapse, probably owing to the trouble in Macedonia, though Greeks, which would also be involved should the revolutionary movement attain serious proportions, had moved up. French Rentes had given way owing to the coal strike in France, the withdrawals from the savings banks, and the rather unsatisfactory Budget. In the South American section, Argentines showed an improvement of a point in the case of the Rescission bonds, but of a fraction only in the other cases. Brazilians, on the other hand, gave way to some extent, while Uruguays exhibited a decided improvement. Home Rails, though very dull recently, still retained a portion of the improvement secured early in the account. There was an advance of 2 1/4 in Great Eastern. South-Western Ordinary rose 4, and the Deferred 2, and while Brighton and Chatham stocks each made up lower, South-Eastern showed a moderate improvement. The biggest gain in the "heavy" stocks was one of a point in Great Western. Canadian Pacific shares made up at 138 1/4, as compared with 135 3/4, and Grand Trunks, allowing for the dividends, showed an all-round improvement, though the prices were actually lower. There was a fall of 4 in Bombay, Baroda, and Central India stock. The most pronounced movement in Americans was a rise of 3 3/4 in Baltimore and Ohio. Norfolk and Western gained 2 3/4, Illinois Central 3, and Milwaukee 1. Allsopp's Preferred Ordinary stock made up at 38, as compared with 32 on October 13th.

Business has been upon a very small scale during the past week, and, owing principally to the lack of inquiry, prices have fallen away a little in most departments, though a harder tone prevails at the close. There has been a smart advance in discount rates, and this has further depressed Consols and gilt-edged securities. Foreign stocks are steady generally, Argentines alone displaying any degree of animation. There has been hardly sufficient business in the Home Railway market to test quotations, and only small movements have taken place in both directions. Canadians are about steady, while Americans have lost ground in most cases, though the fall is not very pronounced. Argentine Rails have again been in good demand, while the feature in the Miscellaneous groups has been a sudden demand for long-dormant speculations, such as Allsopp's stocks and Manchester Ship Canal shares. South African mines have steadily declined by small fractions from day to day, and the other mining groups are featureless.

Home and Colonial Government Securities.—Consols have gone a fraction lower this week than at any time previously during the current year, a transaction having been marked at 92 3/4. The closing quotation is 93, or 1/8 lower than last week. Both the issues of Exchequer Bonds are fractionally lower, while other British and Indian Government stocks are unchanged. Bank of Ireland stock has been marked down 10 points. British Corporation stocks have been neglected, the only variations are a fall of 1/2 in London County Three per Cent. stock, and of a full point in Manchester Three per Cents. The Colonial market has been

extremely quiet, but prices are steady; there is a rise of a point each in two issues of Newfoundland Four per Cent. Inscribed stock.

	Closing Prices. Last week.		Sat.	Mon.		Tues.		Wed.		Thurs.		Friday		Movement.
Cons. 2¾% until 1903 then 2½%, red. 1923	93	¼	Closed.	92⅞	3⅛	92⅞	3⅛	92¾	3	92¾	3	92⅞	3⅛	— ⅛
Do a/c Nov. 5 ..	93⅛	x		92⅞	3⅛	92⅞	3⅛	92¾	3	92¾	3	92⅞	3⅛	— ¼
2¾%, red. 1905	97½	8		97½	8	97½	8	97½	8	97½	8	97½	8	..
2½%, red. 1905	93	4		93	4	93	4	93	4	93	4	93	4	..
National War Loan 2¾% Stock.....	98	½		98	½	98	½	98	½	98	½	98	½	..
Exchequer 3% Bds., red. 1905	99½	¾		99½	¾	99⅝	⅝	99⅝	⅝	99⅝	⅝	99⅝	⅝	— ⅛
Do red. 1905....	99½	¾		99½	¾	99⅝	⅝	99⅝	⅝	99⅝	⅝	99⅝	⅝	— ⅛
Local Loans 3% Stk.	99½	100½		99½	100½	99½	100½	99½	100½	99½	100½	99½	100½	..
Bank Stock	324	9		324	9	324	9	324	9	324	9	324	9	..
India 3½%, red. 1931..	106	7		106	7	106	7	106	7	106	7	106	7	..
Do 3% red. 1948 ..	99	100		99	100	99	100	99	100	99	100	99	100	..
Do. 2½% 1926	86	7		86	7	86	7	86	7	86	7	86	7	..
Do Rupee 1854-5..	65	6		65	6	65	6	65	6	65	6	65	6	..
Met. Cons. 3½%	106	8		106	8	106	8	106	8	106	8	106	8	..

Foreign Government Securities.—Hardly any business has been done in Foreign stocks, but, despite the quietude, the tone is a trifle firmer than last week. International politics are remarkably quiescent just at present, and a slight fall in Turkish "B" bonds is not to be attributed to the little squabble about the encroachments of Turkish troops near Aden. Spanish show a small recovery after the recent sharp fall, and there are small rises in the Greek Monopoly loan and in Italian Rentes. Japanese, Chinese, and Mexicans are steady and unchanged. Argentine bonds have been more freely dealt in than other groups, though that is not saying a great deal. The market has, however, displayed some buoyancy on the optimistic speech delivered by General Roca at the opening of the Port of Rosario. Prices are ½ to 1 higher generally on the week. Brazilians have been very little dealt in, and while the 1889 loan has receded the second issue of Railway Guarantee Rescission bonds show a small improvement, Chilians are steady and unchanged, but Uruguay bonds have fallen back on profit-taking after the recent sharp advance. The following were the principal rates for continuation charged at the settlement:—Argentine, Brazilian, Chinese, and Japanese issues, 3 to 5 per cent.; Egyptian Unified, 2 to 5 per cent.; Italian, 2 to 3 per cent.; Portuguese, Anaconda, Ottoman Bank, and Peruvian Debenture, 4 to 5 per cent.; Peruvian Deferred and Peruvian Preferred, 5 to 7 per cent. t Russian, even to 2 per cent.; Spanish, 3 to 4 per cent.; Turkish B, C, and D, 4 to 5 per cent.; and Rio Tinto, 2 to 4 per cent.

The following are the latest closing prices, &c., of some of the leading stocks:—

	Closing Prices Last Week.		To-day.	Rise or Fall.	"Making-up" Prices. Oct. 23.		Oct. 13.
Argentine 5%, 1886-7	96	..	96½	.. + ¼	.. 96	..	95¾
Do 1891 Funding	98½	..	98¼	.. + ⅛	.. 98⅛	..	97½
Do National Cedulas "B" ..	43	..	44	.. + 1	.. 43	..	43
Brazilian 4% Bonds, 1889.....	76	..	75½	.. — ½	.. 75½	..	75⅞
Do W. of Minas 5%.....	85	..	85	.. ..	.. 84½	.	84¾
Bulgarian 6%, 1892	91	..	91	.. ..	.. 91½		93
Chilian 4½%, 1895	83	..	83½	.. + ½	.. 83	..	83
Chinese 7%, Silver, 1894.....	93½	..	93½	.. ..	.. 93½	..	96
Do Gold 1896, 5%	100¾	..	100¾	.. ..	.. 100¾	..	100¾
Egyptian 4% Unified Debt	109½	..	109½	.. ..	.. 109½	..	108¾
Do 3½% Converted	102½x	..	102½	.. ..	.. 102½	..	104½
French 3%	99	..	99	.. ..	.. 99	..	99½
Do 3½%	100	..	100	.. ..	.. ..	..	..
German Imperial 3%, 1891	90	..	90½	.. + ⅛	.. 90½	..	90
Greek, 1884	42	..	42	.. ..	.. 42	..	41
Do Monopoly, 4%	44	..	44½	.. + ½	.. 44½	..	43¾
Hungarian 4% Gold Rentes....	101½	..	101½	.. ..	.. 101½	..	101
Italian 5% Rentes	102	..	102½	.. + ½	. 102	..	102⅛
Japanese 4% Sterling	86	..	86½	.. + ½	.. 86	..	85¾
Mexican Conv., 1899	100½	..	100½	.. ..	.. 100½	..	100½
Peruvian Corp. 6% Bonds.....	75	..	77¼	.. + 2¼	. 75	..	75
Portuguese 3%	31½	..	31½	.. ..	.. 31½		31⅞
Russian Ser. II., 4%	101½	..	101	.. — ½	. 101½		101
Spanish 4% Sealed	85⅞	..	85¾	.. + ⅛	.. 85¾	..	87
Turkish 3½%, 1894.....	100½x	..	101	.. + ½	.. 100½	..	102½
Do Series "B"	54½	..	54½	.. ..	.. 54½	..	54½
United States 4%, 1877	113½	..	113½	.. ..	.. ..	..	..
Do New, 4%	139x	..	139	.. ..	.. ..		
Uruguay 3½% Bonds	57	..	56¾	.. — ¼	.. 56¾	.	55½
Venezuela 3%, 1881	29	..	29	.. ..	.. 29	..	29

British Railways.—The traffic returns presented the featureless character usual of late, and had no effect on the market. The position disclosed at the settlement was rather more favourable than was the case a fortnight before, as there was no surplusage of stock for delivery. The market has in consequence, though almost in a condition of inanition, presented a somewhat steadier appearance, and a really marked improvement has occurred to-day. The most conspicuous movement is a recovery of 3 in North-Western

HOME RAILWAY TRAFFIC RETURNS.

Revenue 1st Half, 1902. Gross Receipts.	Working Expenses.	Fixed Charges	Div. % per Annum. 2nd Half of 1901.	1st Half of 1902.	Name of Railway.	Receipts for Week Ended Oct. 25. Passengers, Parcels, &c.	Merchdise, Minerals, Cattle, &c.	Total Receipts.	Corresp'g Week in 1901.	Traffic per Mile per Week. 1902.	1901.	Cost per Mile.	Latest Price	Aggregate Receipts this Half-year. Passengers, &c. 1902.	1901.	Goods, &c. 1902.	1901.	Aggregate Total this Half-year. 1902.	1901.	Miles Open 1902.	1901.
£	£	£	%	%	ENGLISH.	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
309,743	171,929	74,606	6½	8½	Barry	..	..	12,454	9,722	401	307	143,158	185	..	..	..	..	260,911	196,557	40	40
47,412	30,442	18,129	nil.	nil.	Brecon and Merthyr.....	515	1,202	1,718	1,624	28	26	777	5	16,713	10,568	20,769	21,008	31,482	31,576	61	61
148,219	95,607	58,253	nil.	nil.	Cambrian	2,255	3,224	5,479	5,464	22	22	20,635	3½	62,802	85,182	47,235	48,435	130,097	133,617	250	250
..	..	..	4	4	Central London	..	..	7,243	6,613	1237	1152	..	109½	..	..	..	..	109,910	100,374	6	6
80,353	35,957	58,330	2½	3	City and South London ..	..	..	5,717	2,185	601	459	334,305	73	..	..	..	..	49,667	32,505	6½	4½
255,849	128,985	185,708	3	2	Furness	2,434	8,455	10,889	10,422	76	75	1,840	69½	66,770	65,397	124,058	120,033	190,828	185,430	139	139
1637,216	1107,384	597,335	nil.	nil.	Great Central	..	..	69,243	65,005	149	134	102,783	30½	..	..	..	..	1,211,510	1,145,844	465	464
2652,430	1721,070	880,460	4¾	1½	Great Eastern	57,040	51,563	108,411	103,377	93	92	46,692	95½	1,247,665	1,245,648	730,602	730,801	1,978,267	1,976,449	1,168	1,169¾
2748,660	1824,615	759,861	3¾	2½	Great Northern	41,103	73,526	114,629	109,754	85	81	40,442	99	934,229	917,258	1,085,554	1,070,510	2,019,783	1,987,768	1,353	1,351
5491,388	3516,024	1504,079	6¼	3½	Great Western.....	98,600	134,700	231,300	216,190	87	80	41,139	136	2,182,590	2,146,410	1,970,760	1,938,450	4,163,300	4,085,900	2,661	2,645
218,468	136,812	94,625	1½	nil.	Hull and Barnsley.....	..	..	8,257	8,702	113	119	104,785	43	..	..	..	..	147,831	158,943	73	73
2601,330	1575,718	1495,716	4½	3½	Lancashire and Yorkshire	35,795	67,539	103,334	100,812	185	179	100,142	107	956,573	948,835	1,022,987	1,002,333	1,979,560	1,951,168	558¼	558¼
6673,966	4305,255	4323,290	6½	4¾	London & North-Western	106,000	169,000	275,000	262,000	142	134	66,446	162½	2,410,000	2,406,000	2,585,000	2,473,000	5,035,000	4,879,000	1,940¼	1,939½
2417,324	1553,048	1226,142	7¼	4	London & South-Western	57,700	30,000	87,700	83,400	90	86	49,286	169½	1,257,900	1,174,900	463,300	457,600	1,721,200	1,632,500	976	971
1507,449	944,325	867,100	7	3	Lon. Brighton & S. Coast..	40,785	16,805	57,590	55,723	118	114	60,192	137½	957,051	904,400	268,827	270,136	1,225,878	1,174,536	487	487
198,334	126,158	116,309	8	4	Lon., Tilbury, & Southend	5,720	2,465	8,185	6,738	101	83	52,371	140½	137,495	129,470	38,973	35,434	176,468	164,904	82	81
57,002	28,876	29,599	7	6¾	Maryport and Carlisle	655	1,564	2,219	2,190	54	53	21,100	155	..	..	..	..	40,294	38,529	41¼	41¼
412,974	207,496	315,908	2¼	2½	Metropolitan	..	..	17,192	16,425	267	253	200,288	82½	..	..	..	..	274,369	263,620	64	64
202,974	112,602	129,900	nil.	nil.	Metropolitan District	..	..	7,943	7,024	611	543	658,965	37½	..	..	..	..	117,254	105,532	13	13
5445,702	3409,395	3015,728	5¼	4½	Midland	64,257	163,869	228,126	219,441	161	158	53,231	71	1,367,053	1,378,106	2,476,364	2,444,094	3,873,417	3,822,200	1,376	1,365¼
4340,847	2859,280	1974,702	6	4½	North-Eastern	53,345	127,594	180,940	173,530	109	107	44,770	144	1,222,461	1,249,583	1,987,919	1,980,804	3,210,380	3,230,387	1,649¾	1,642¼
275,692	188,067	202,426	6½	6½	North London.....	6,474	4,151	10,625	10,488	848	861	341,344	152½	101,350	102,370	64,517	62,751	165,867	165,121	12	12
465,522	282,413	265,530	4¼	4	N. Staffordshire—Rail...	4,770	12,243	17,013	16,001	88	82	44,532	104	98,289	95,469	188,705	183,531	312,037	307,286	193	193
					Canal	..	..	1,548	1,432	13	12			..	..	25,043	24,266			119	119
131,657	79,534	71,981	6	5½	Rhymney	..	..	5,404	4,262	71	56	29,600	162½	..	..	..	..	89,186	80,297	76	76
2089,586	1447,110	648,974	4	nil.	S.-Eastern & Chat. Rail.	61,328	24,266	85,594	81,247	133	125	2,173	98 / 128½	1,340,678	1,297,919	375,853	387,046	1,716,531	1,684,965	455½ / 187¼	450 / 187¼
455,942	262,401	334,825	3¼	3½	Taff Vale.....	4,022	16,166	20,188	18,200	164	142	76,530	69	71,796	75,128	227,108	223,464	298,904	298,592	123¼	123¼
					SCOTCH.																
2104,364	1143,825	1287,685	4½	3¾	Caledonian*	27,104	58,305	85,409	85,970	97	99	63,552	115	438,028	536,584	689,231	688,810	1,177,259	1,225,394	870	861
873,001	513,694	481,394	2½	2½	Glasgow & South-Western*	13,032	20,786	33,818	34,503	82	83	43,541	67	242,500	258,270	266,254	261,234	508,754	519,504	406	395½
242,320	126,327	189,816	3	3	Great North of Scotland*	3,025	4,981	8,006	9,114	24	27	20,836	75½	..	..	..	..	126,627	124,211	331	331
246,798	156,681	141,013	nil.	nil.	Highland*	5,174	3,642	8,816	9,520	18	19	14,429	47	113,973	114,932	49,189	50,526	163,167	164,458	492¼	492¼
2183,374	1118,023	1632,223	3	3	North British*	29,226	59,068	88,294	89,704	68	68	51,580	43½	..	..	..	..	1,240,254	1,262,363	1,302¼	1,252
					IRISH.																
64,327	39,214	40,689	6	5	Belfast and County Down	1,426	704	2,130	2,328	28	31	18,960	125½	42,498	42,503	11,878	11,493	54,372	53,996	76¼	76¼
148,315	98,551	83,877	5½	4½	Belfast & Northn. Counties	3,046	3,262	6,308	6,001	26	25	12,182	154½	74,103	72,167	51,379	49,585	125,482	121,752	241	241
125,663	77,328	54,789	nil.	nil.	Dublin, Wick., & Wexford	..	..	4,223	4,180	38	29	18,119	15	..	..	..	..	96,458	94,588	144	144
433,238	243,898	89,999	6¾	6¾	Great Northern	9,003	9,567	18,570	17,242	35	32	15,258	162	203,938	197,537	145,611	135,011	349,549	332,548	534	534
696,428	400,489	356,420	3	3¼	Great Southern & Western	14,530	15,889	30,419	28,157	28	23	131,508	102¼	289,354	256,491	223,009	208,539	512,363	464,030	1,084	1,084
274,662	162,762	150,846	3	3	Midland Great Western ..	4,245	7,035	11,279	10,538	21	20	11,727	84½	81,972	80,583	117,269	104,954	199,241	185,537	598	598

* From August 1.

COLONIAL, FOREIGN, AND AMERICAN RAILWAYS.

Name.	Period Ending	Receipts. 1902.	1901.	Total Receipts 1902	1901.
		£	£	£	£
COLONIAL.					
Bombay, B., & C.I.	Oct. 25	15,333	14,933	240,466	244,400
Burma	Sep. 27	12,860	16,338	161,118	165,635
Canadian Pacific..	Oct. 21	188,400	161,800	2,635,000	2,319,400
East Indian	25	87,933	78,666	1,307,333	1,477,466
G.Trnk. of Canada	21	130,647	122,697	2,088,009	1,941,204
Gt. Indian Penin.	25	34,513	37,985	535,680	570,991
Indian Midland..	25	10,273	9,255	146,718	157,848
Madras	23	21,175	20,992	337,975	331,652
South Indian	Sep. 27	12,835	13,345	170,193	161,637
Southn. Mahratta	Oct. 4	10,815	8,166	150,651	131,544
FOREIGN.					
B.A. Gt. Southern	Oct. 25	47,011	42,400	636,394	621,901
B. Ayres Western	26	20,327	14,314	335,543	271,202
B. Ayres & Pacific	25	10,718	10,071	187,156	169,329
FOREIGN.—*Con.*					
B.A.& Rosario *a*	Oct. 25	38,649	40,201	1,878,624	2,102,450
C.Urug.of M'Vid	25	6,280	6,755	94,713	94,526
Costa Rica.....	25	3,594	3,493	200,055	229,335
East Argentine	Sep. 20	736	708	28,928	27,839
Entre Rios	Oct. 25	1,425	1,516	21,499	22,402
La Guaira & Car	Aug. 26	1,121	1,670	37,480	52,818
Leopoldina	Oct. 25	17,707	27,025	708,678	658,521
Mexican	25	$94,100	79,000	1,619,600	1,305,200
Mexican Natnal.	Sep. 21	$151,147	132,574	1,931,152	1,615,303
Nitrate Rails.*..	Oct. 15	23,333	25,046	151,776	129,292
Ottoman	25	9,050	9,334	131,982	132,250
AMERICAN.					
Ala. Gt. Sthern.	Sep. 21	10,141	8,342	112,969	101,365
Chic. Mil. & S. P.	Aug.	792,814	792,811	1,525,043	1,509,219
AMERICAN.—*Con.*					
Cinn. Southern ..	Aug.	100,500	73,200	195,200	183,300
Denv.& Rio Grande	Oct. 14	74,700	48,720	1,062,920	727,820
Erie	Aug.	732,173	766,131	1,399,939	1,470,669
Illinois Central....	Sep.	720,436	685,056	2,070,334	1,996,842
Louisvl. & Nashvle.	Oct. 14	132,254	119,655	1,912,891	1,677,603
Missouri, Kansas..	14	81,924	81,563	1,027,057	878,068
New Orleans, N.E.	14	8,200	8,000	121,000	106,600
Norfolk & West. ..	14	73,200	71,600	1,123,600	941,400
North Pacific.....	Sep.	887,802	770,407	2,446,984	2,147,325
Pennsylvania.....	Aug.	2,021,596	1,842,918	3,975,699	3,513,139
Philadelphia & Erie	July	102,408	121,012	102,408	121,012
Philadel.& Reading	Aug.	398,439	514,034	782,674	964,658
Southern Railway	Oct. 14	172,000	160,800	2,377,400	2,135,000
Wabash	7	86,058	79,233	1,179,289	1,059,233

* Two weeks. *a* Including receipts of the Central Argentine Railway.

stock. Great Eastern, Great Western, North Stafford, and South-Western Deferred show advances ranging from 2 to 2¾. On the other hand, small declines have occurred in each of the old Underground stocks. Scotch railways are firmer, both Caledonian Deferred and North British Ordinary showing an advance on the week. Barry Ordinary has been marked up 5 points. The following were the rates of continuation on Home Railway stocks at the settlement:—Brighton Deferred, ⅛ to ⅜; Great Western, ¼ to ⅜; Caledonian Deferred and Great Northern Deferred, 2s to 2s 6d; Chatham, 6d to 1s; Great Eastern, 3/16 to 5/16; Hull and Barnsley, 1s 6d to 2s 6d; Metropolitan District, 1s 3d to 1s 9d; Midland, ¼ to ½; North British, 1s 6d to 2s 6d; North-Eastern and North-Western, ¼ to ½; and South-Eastern Deferred, 1/16 to 3/16.

The traffic returns of eighteen principal English and Irish lines show an increase of £81,708, equal to 5·2 per cent. for the week, as compared with the corresponding week last year; and the three principal Scotch lines show a decrease of £3,658, equal to 1·7 per cent. For the current half-year the English and Irish lines exhibit an increase of £670,369, or 2·3 per cent., while on the Scotch lines there is a loss of £81,014, equal to 2·7 per cent. The latter are calculated from August 1st instead of from July 1st, as in the case of the English and Irish companies.

The receipts of all the Associated Companies of the British Electric Traction Company for the week ended 24th inst. amounted to £12,625, being an increase of £1,876 as compared with the corresponding week last year. The aggregate receipts to same date since the commencement of the year amounted to £553,098, an increase of £115,779 as compared with last year. The total route mileage operated this year is 293¾ miles, as against 277½ at the corresponding date last year.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

	Closing Prices Last Week.	Closing Prices To-day.	Rise or Fall.	"Making-up" Prices. Oct. 28.	"Making-up" Prices. Oct. 13.
Barry Deferred Ordinary	85	85	.. ..	.. ..	.. ..
Caledonian	113	116	.. + 3	.. 113	.. 113
Do Deferred	35¾	37¾	.. + 2	.. 35⅝	.. 35¼
Central London Ordinary	109	108½	.. — ½	.. 108½	.. 105½
City and South London	73	73½	.. + ½	.. 73	.. 72
Great Central Preferred	30	30½	.. + ½	.. 29½	.. 29
Do Deferred	16	16¼	.. + ¼	.. 16	.. 15½
Great Eastern	92¾	95½	.. + 2¾	.. 95¾	.. 91½
Great Northern Deferred	37½	40½	.. + 3	.. 37½	.. 37½
Great Western	133½	136	.. + 2½	.. 133½	.. 132½
Hull and Barnsley	43	43	.. ..	.. 42¾	.. 43½
Lancashire and Yorkshire	106	107	.. + 1	.. 106	.. 105
London, Brighton, &c., "A"	132	133½	.. + 1½	.. 131½	.. 132½
London, Chatham, and Dover	15¼	15¾	.. + ½	.. 15	.. 15
Do Arbitration Preference	91	93	.. + 2	.. 91	.. 93
London and North-Western	159½	162½	.. + 3	.. 159½	.. 159
London and South-Western	163½	163½	.. ..	.. 170	.. 166
Do Deferred	64	66	.. + 2	.. 64	.. 62
Metropolitan Consolidated	83½	83	.. — ½	.. 83	.. 82½
Metropolitan District	38	37¾	.. — ¼	.. 37	.. 37
Midland Preferred	71	71	.. ..	.. 71	.. 70
Do Deferred	64½	67	.. + 2½	.. 64½	.. 64
North British Ordinary	41	43½	.. + 2½	.. 41¼	.. 40½
Do 3% Preferred	78½	78½	.. ..	.. 74¼	.. 78½
North-Eastern—Consols	142	144	.. + 2	.. 42	.. 141½
North Staffordshire	103	104	.. + 1	.. 103	.. 102
South-Eastern "A"	56¼	58¾	.. + 2½	.. 57	.. 56½

American Railways.—The American financiers seem to be fully occupied in carrying through the final arrangements in connection with Shipping Trust and other recent deals. The monetary position in New York is easier, call loans being quoted at about 4 per cent. The market for railroad securities is, however, extremely dull on both sides, and prices continue to fall away to some extent. There is a fall of 2¾ in Norfolk and Western, and of 2 to 3 in Milwaukee, Baltimore and Ohio, Louisville and Nashville, and Mexican Central, while smaller declines have occurred in Atchison, Denver and Rio Grande, Eries, Southern Pacific, and Southern Railway. In the bond list, New York and Putnam bonds have risen 2, Illinois Central Gold bonds (1953), Manhattan Consols, and Norfolk and Western Generals one each, while Erie Prior Lien, Baltimore and Ohio, South-West Division, and Rio Grande Western have each fallen a point. The general rate of continuation on American Railroads was the same as before, at 4 to 6 per cent.

The following are the latest closing prices, &c., of the most prominent issues:—

	Closing Prices Last Week.	Closing Prices To-day.	Rise or Fall.	"Making-up" Prices. Oct. 28.	"Making-up" Prices. Oct. 13.
Atchison Com.	91¼	90¾	.. — ½	.. 83¾	.. 87¾
Do Preferred	103½	102¾	.. — ½	.. 103	.. 102
Baltimore and Ohio	111½	109	.. — 2½	.. 109½	.. 105¾
Do Preferred	96	95½	.. + ½	.. 96	.. 96
Chicago, Mil., & St Paul, C Stk.	195½x	194	.. — 2½	.. 194	.. 193
Denver & Rio Grande Ord. Shs.	45½	45½	.. — ½	.. 4 ½	.. 44
Do Preferred Shares	94	93¼	.. — ¾	.. 93	.. 95
Erie Railroad Com. Stock	40½	39⅝	.. — ⅝	.. 39½	.. 38½
Do 1st Pref.	70	69½	.. — ½	.. 68½	.. 67¾
Do 2nd "	54	53	.. — 1	.. 53	.. 52
Illinois Central Shares	152½	151	.. — 1½	.. 151	.. 148
Louisville & Nashville, C Stock	142½	139½	.. — 3	.. 140	.. 140
New York Central Shares	159½x	159½	.. ..	.. 159	.. 158
N.Y., Ontario, and W. Reg. Shs.	34¾	33¾	.. — ⅝	.. 33¾	.. 33½
Norfolk & Western Common	79	76¼	.. — 2¾	.. 76¾	.. 74
Do Adj't Pref.	93½	94	.. + ½	.. 94½	.. 93
Northern Pacific Common	..	..	.. ..	.. ..	.. ..
Pennsylvania R.R. $50 Shares	84	83¾	.. — ¼	.. 83	.. 82
Reading	35	33¾	.. — 1¼	.. 34½	.. 34½
Southern Ordinary	38½	38	.. — ½	.. 37½	.. 37
Do Non-cum. Pref.	96½x	95½	.. — 1	.. 96	.. 97
Southern Pacific	73¼	72¼	.. — 1½	.. 72	.. 71
Union Pacific Shares	107¾	107⅜	.. — ⅜	.. 106½	.. 104½
Wabash Pref. Stock	50	49	.. — 1	.. 49½	.. 48½
Do 6% General Mort. Certs.	82½	82½	.. ..	.. 82½	.. 81

Colonial and Foreign Railways. — The Canadian Pacific traffic return showed the further satisfactory increase of $133,000, but the market for the shares has, nevertheless, been quiet and dull, with the price steadily going lower. A transaction has been marked at 138½, which is the lowest for the last three months. The closing quotation is 139½, or 1 lower than last week. A better inquiry has existed for Grand Trunk stocks, especially the junior issues. The Third Preference is 2⅞ higher on the week, and the Ordinary and Second Preference have each risen 1⅛. Indian railways are dull, the three Madras stocks having fallen 2, and Bombay Baroda has lost 2½. Mexican First Preference has risen 1½, and among Argentines, Buenos Ayres and Rosario has been in most demand, and shows a good advance, while Buenos Ayres Great Southern, though inactive, is, allowing for the dividend, about the same as last week. Cordoba Central Debenture stocks have declined. Brazilian railway stocks, after the recent record quotations, have fallen flat, San Paulo stock being 2 lower, and Rio Claro shares have fallen ½; there is also a fall of 2 in Southern Brazilian Debenture stock. Rates of continuation in this department were as follow:—Grand Trunk Ordinary, 7½d to 10½d; do 1st Preference, 3-16 to 5-16; do 2nd Preference, 3s to 4s; do 3rd Preference, 1s 6d to 2s 6d. Mexican Ordinary, 9d to 1s 3d; do 1st Preference, 3-16 to 5-16; and do 2nd Preference, 1s to 2s.

The following shows the net movement on the week in some of the principal issues:—

	Closing Prices Last Week.	Closing Prices To-day.	Rise or Fall.	"Making-up" Prices. Oct. 28.	"Making-up" Prices. Oct. 13.
Bombay, Baroda, &c.	150	147½	.. — 2½	.. 148	.. 152
Buenos Ayres and Rosario Ord.	64½	66½	.. + 2	.. 64¼	.. 63½
Buenos Ayres Great Southern	134	130x	.. ..	.. 135½	.. 135¼
Canadian Pacific, Shares	140½	139½	.. — 1	.. 138½	.. 135¾
Grand Trunk of Canada Ord.	14½	15¾	.. + 1¼	.. 14¾	.. 13¾
Do First Preference	107¾x	108	.. + ¼	.. 107½	.. 108½
Do Second Preference	95x	96½	.. + 1½	.. 95	.. 96
Do Third Preference	43¾	46¾	.. + 2¾	.. 43¾	.. 42
Great Indian Peninsula B.	22	22	.. ..	.. 21½	.. 21½
Mexican Railway, Ordinary	17½	17¾	.. + ¼	.. 17½	.. 18
Do First Preference	72½	74	.. + 1½	.. 73	.. 72½
Do Second Preference	26	26½	.. + ½	.. 26	.. 26
Nitrate	6½	6½	.. ..	.. 6¾	.. 6¾
San Paulo	170	168	.. — 2	.. 168	.. 171½

Miscellaneous.—Bank shares have been very quiet, the only changes being rises of ½ each in London and South-Western and National Provincial (£10½ paid), and a fall of the same extent in London and Westminster. A leading feature of the week has been an active demand for Allsopp's stocks, the origin of which is obscure, the only reason ascribed being vague rumours of a pending amalgamation with another big brewery company. There are advances of 9, 3, and 11 respectively in the Preferred and Deferred Ordinary and the Preference stock. Ohlsson's Cape Brewery shares have risen a point, and advances have occurred in the Preference shares of two or three American breweries. Although no dealings have occurred in London, there has been great activity at Manchester in the Preference shares of the Ship Canal, and the price which a fortnight ago stood at 26s 3d, has advanced to 31s. Iron, Coal, and Steel shares are flat, lower prices being given for Harvey United Steel, Pease and Partners, and Robert Stephenson and Co. Gas Light and Coke stock has gone back a point, and while Edmundson's Electricity and St. James's and Pall Mall Electric have declined, City of London Electric show an improvement. Hudson's Bays are on the rise again, and have recently changed hands at 34½. In the General Industrial list advances have occurred in H. Williamson, Williamsons, Limited, River Plate Fresh Meat, D. and W. Murray, and Henry Bucknall and Sons, while lower prices are given for Linotype shares, Charles Kinloch and Co., Humbers, T. R. Roberts, and W. J. Bush and Co. The following were the rates of continuation on the more active Miscellaneous shares:—J. Nelson and Sons, 3½d to 4½d; Pease and Partners and Associated Portland Cement, 4 to 6 per cent.; Hudson's Bay, 2s to 2s 6d; Allsopps, ⅛ back to ⅛ contango; Welsbach, 5 to 7 per cent.; and South African Cold Storage, 6d to 1s.

The following are the prices and variations of the more active shares:—

MISCELLANEOUS.

	Closing Prices Last Week.	Closing Prices To-day.	Rise or Fall.		Closing Prices Last Week.	Closing Prices To-day.	Rise or Fall.
Allsopp Def.	15	18	.. +3	Linotype Def.	2¼	2½	.. — ½
Anglo-American Tel	50½x	52½	.. +2	Lipton	1½	1½x	.. ..
Armstrongs	2¼x	2¼	.. ..	Lon. & County Bank	103½	103½	.. ..
British Elec. Tractn.	13¼	13¼	.. ..	Lon. & West. Bank	66	65½	.. — ½
Coats (J. and P.)	4 1/16	4 3/16	.. + ⅛	Lon. Genl. Omnibus	90	90	.. ..
Eng. Sewing Cotton	9/16	7/16	.. —	S. African Supply, &c.	7¼	7¼	.. ..
Gas Light, &c.	90	89	.. — 1	Vick'rs S'ns & M'xm	2½	2¼	.. ..
Guinness Ord.	560	560	.. ..	Spiers and Pond	11	11	.. ..
Harrod's Stores	3¾	3¾	.. ..	U. S. Steel Corpn.	41½	41½	.. — ⅛
Hudson's Bay	32½	34	.. +1½	Do Pref.	91x	90½	.. — ⅛
Imp. Ottoman Bank	13¾	13½	.. + ⅛	Welsbach Ord.	14½	16½	.. +2

Mines.—All the mining groups have been intensely dull and depressed until to-day, when after the conclusion of the settlement there was a recovery in markets generally. In the Kaffir Circus the few advances to-day have been insufficient to wipe off the previous declines, so that by comparison with last week the movements are nearly all towards lower market values. Rand Mines have lost only the turn, at 11 9/16, the more conspicuous movements being declines of ¼ each in Crown Reef, Ginsberg, Heriot, Modderfontein, Nigel, Wemmer, Geldenhuis Deep, and Langlaagte Deep. Crown Deep has fallen ½, to 15. About the only exceptions to the general movement are rises of ⅜ in Vogelstruis, and 3/16 in Witwatersrand and Consolidated Goldfields. Rhodesians have fared somewhat better, as Chartered are at the same price as last week, and small advances have occurred in Rhodesia Exploration and Development, Rhodesia Goldfields, Selukwe, and Tanganyika Consols. A few West Africans have moved up, Ashanti Goldfields having gained a full point, and Gold Coast Amalgamated and Wassau show smaller improvements. Westralians have rallied at the close, and there are now advances, as compared with last week, in Associated, Great Boulder Perseverance, Great Fingall, Kalgurli, and Lake View. Hannan's Brownhill and Great Boulder Main Reef are fractionally lower. Champion Reef and Mysore remain buoyant, but the other leading Indian shares are the turn lower. Waihi Grand Junction show a substantial improvement. Copper shares are flat, Rio Tinto being ⅜ down, at 42 7/8, and Cape Copper and Tharsis are each quoted lower.

South African.

Transvaal Gold Mines.	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.
Angelo	7⅜	7⅛	— ¼
Apex	8	7⅞	— ⅛
Aurora West United	1 11/16	1⅝	— 1/16
Bantjes Consolidtd.	1 15/16	1 13/16	— ⅛
Bonanza	6	5⅞	— ⅛
Buffelsdoorn Estate	1	15/16	— 1/16
City and Suburban	6⅜	6⅜	.. ..
Comet	3	2 15/16	— 1/16
Consold. Main Reef	2 5/16	2¼	— 1/16
Crœsus (New)	1 1/16	1 1/16	.. ..
Crown Reef	17⅜	16¾x	— ¼
Driefontein	5¼	5 13/16	— 1/16
Durban Roodepoort	6x	5⅞	— ⅛
East Rand Prop.	8⅜	8⅜	— ⅛
Ferreira	23⅝	23⅝	.. ..
Geduld	7 11/16	7 9/16	— ⅛
Geldenhuis Estate	6 1/16	6⅛	— 1/16
Ginsberg	3⅞	3⅝	— ¼
Glencairn Main Rf.	1 13/16	1 13/16	.. ..
Glynn's Lydenburg	2⅛	2⅛	.. ..
Goch (New)	4 1/16	4 1/16	.. ..
Henry Nourse	9⅛	8⅞	— ¼
Heriot (New)	7⅜	7⅛	— ¼
Jubilee	5⅜	5⅜	.. ..
Jumpers	4⅜	4⅜	.. ..
Kleinfontein (New)	2⅛	2 1/16	— 1/16
Knight's	6 5/16	6 5/16	.. ..
Lancaster	2 1/16	2⅛	— 1/16
Lancaster West	2⅛	2⅛	— ⅛
Langlaagte Estate	3 15/16	3 15/16	.. ..
Langlaagte Block B	1 3/16	1 3/16	.. ..
Luipaard's Vlei	2 5/16	2 5/16	— ⅛
May Consolidated	4 1/16	4 1/16	— ⅛
Meyer and Charlton	5⅛	5⅛	.. ..
Modderfontein	10½	10¼	— ¼
Do Extension	3⅜	3⅛	— ⅛
Nigel	3⅜	3⅛	— ¼
North Randfontein	1⅜	1 9/16	— 1/16
Porges-Randfontein	1⅞	1 15/16	— 1/16
Primrose (New)	3⅛	3⅛	— ⅛
Princess Estate	1⅜	1⅜	.. ..
Randfontein	3¼	3¼	.. ..
Rietfontein (New)	2⅛	2⅛	— ⅛
Robinson De Villiers	11⅜	11¼	— ⅛
Do Randfontein	1⅜	1⅜	.. ..
Roodepoort United	3⅜	3⅜	.. ..
Salisbury	3⅛	3⅛	.. ..
Sheba	1 15/16	1 13/16	— 1/16
Simmer&Jack Prop.	2	2	.. ..
Transvaal Gold	2½	2 7/16	— 1/16
Treasury	6⅛	6	— ⅛
Van Ryn	3⅜	3⅛	— ⅛
Village Main Reef	9⅛x	8⅞	— ¼
Vogelstruis	1¼	1⅜	+ ⅜
Wemmer	13¾	13½	— ¼
West Rand	1 15/16	1 13/16	— ⅛
Wolhuter Gold	5⅛	5	— ⅛
Worcester	2¼	2¼	.. ..

Deep Levels.	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.
Angelo Deep	3 7/16	3⅜	— 1/16
Crown Deep	15⅝	15	— ⅝
Driefontein Deep	2¼	2⅛	— ⅛
Durban Roodepoort	3¼	3⅛	— ⅛
Ferreira Deep	6⅛	6¾	— ⅛
Geldenhuis Deep	11¼	11	— ¼
Glen Deep	5⅛	5⅛	.. ..
Jumpers Deep	4⅛	4⅛	.. ..
Jupiter	3⅛	3⅜	+ ⅛
Knight Central	3 7/16	3 7/16	.. ..
Knights Deep	4⅛	4⅛	.. ..
Langlaagte Deep	3½	3¼	— ¼

Deep Levels (Con.)	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.
New Steyn Estate	3 15/16	3 11/16	— ¼
Nigel Deep	1⅝	1⅝	.. ..
Nourse Deep	5⅜	5⅛	— ¼
Rand Mines	11⅝	11 9/16	— 1/16
Rand Mines Deep	3⅞	3⅝	— ⅛
Rand Victoria	3⅞	3 13/16	— 1/16
Rand Victoria East	1 15/16	1⅞	— 1/16
Robinson Central	4⅝	4⅛	— ½
Do Deep (New)	5⅜	5⅜	.. ..
Roodepoort Central	2 9/16	2⅛	— 1/16
Rose Deep	9⅝	9½	— ⅛
Simmer & Jack East	4	4	.. ..
Do West	4 7/16	4⅜	— 1/16
South Geldenhuis	3⅜	3⅜	.. ..
South Rose Deep	3⅜	3⅜	.. ..
Witwatersrand	4	4 1/16	+ 1/16

Land, Diamond, &c.	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.
Anglo-French Expl	4⅝	4 7/16x	— ⅛
Anglo-French Land	1⅝	1½	— ⅛
Barnato Consolidtd	3½	3½	.. ..
Cons. Gold Fields	8 9/16	8 9/16	.. ..
Do 5% 1st Deb.	109½	109½	.. ..
De Beers Def.	22¼	22 7/16	+ 1/16
Do Pref.	19 9/16	19 9/16	.. ..
Do 5% Deb.	107	107	.. ..
Do 4½% Exp.Deb.	102	102	.. ..
Exploration	⅜	⅜	.. ..
Goerz (A.) & Co.	3¼	3⅛	— ⅛
Henderson'sTrnsvl.	1 15/16	1 15/16	.. ..
Jagersfontein (New)	26½	26	— ½
Johnnsbrg Cons. In.	3 7/16	3 7/16	.. ..
Do Estate	1 13/16	1 13/16	.. ..
Do Water	1⅝	1⅝	.. ..
Mozambique	1⅜	1⅜	.. ..
New African	2⅜	2½	— ⅛
Oceana Consolidted.	2⅛	2⅛	.. ..
Robinson S.A.Bnkg.	4⅞	4¾	— ⅛
S. A. Gold Trust	7⅜	7⅜	.. ..
Transvaal Coal Trst	3 9/16	3 7/16	— ¼
Transvaal Consolid.	5 13/16	5⅝	— 1/16
Trans. Est. & Devt.	1¾	1 15/16	— 1/16
Transvaal G'ldfields	2⅝	2½	— ⅛

Rhodesian.	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.
Bechuanaland	1 11/16	1⅝	— 1/16
Bonsor	1 7/16	1 7/16	.. ..
British S.A. Chartd.	3⅞	3¾	.. ..
Do 5% Mort. Deb.	106	106	.. ..
Chicago-Gaika	1⅛	1⅛	.. ..
Geelong	1⅜	1⅜	.. ..
Globe & Phœnix	4⅜	4⅜	— ⅛
Lomagunda Devt.	3⅛	3⅛	— ⅛
MashonalandAgncy	2 9/16	2⅜	— 1/16
Matabele Gld. Reefs	2 9/16	2 9/16	.. ..
Do Mines	1 7/16	1 7/16	.. ..
Rhodesia Goldfields	1	1 1/16	+ 1/16
Do Limited	1 5/16	1 5/16	.. ..
Do Expl. & Devt.	6	6¼	+ ¼
Rice Hamilton	5⅜	5⅜	.. ..
Selukwe Gold	2⅛	2 1/16	+ 1/16
Tanganyika Cons.	11	11¼	+ ¼
V. Gwanda	1 7/16	1 7/16	.. ..
West Nicholson	1½	1½	.. ..
Willoughby Cons.	1 1/16	1	— 1/16
Zambesia Exploring	3½	3½	.. ..

West African.

	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.
Aiheabah Concess	9/16	9/16	.. ..
Ashanti Consols, 1/-	½pm	9/16pm	— 1/16
Ashanti Goldfields	13½	14½	+1
Ashanti Sansu	1 7/16	1 1/16x	+ 1/16
British Gold Coast	2⅜	2 5/16	— 1/16
Fanti Consolid. 10/-	½pm	½pm	.. ..
Fanti Corporation	⅝	⅝	.. ..
Gold Coast Amalgd.	5¾	6	+ ¼
Gold Fields E.Akim	⅝	⅝	.. ..
Lond.&W.A.Gld.Sy.	¾	3/4	— ⅛
Lond-Ashanti Synd.	1½	1½	.. ..
Wassau	5⅝	5 13/16	+ 3/16
W. A. Gold Trust	11/16	11/16	.. ..

Copper and Miscellaneous.

	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.
Anaconda	5	5	.. ..
Broken Hill Prop.	29/	28/6	— 6
Cape Copper	3⅜	2⅞	— ½
Champion Reef	6½	6¾	+ ¼
Coromandel	½	½	.. ..
Mason&Barry (£1)	3⅜	3½	+ ⅛
Mount Lyell (£3)	2⅜x	2⅜	.. ..
Mount Morgan	3 9/16	3 9/16	.. ..
Mysore (10/-)	7⅛	7½	+ ⅜
Nundydroog	2½	2⅜	.. ..
Ooregum	2⅛	2 1/16	— 1/16
Do. Pref.	2¼	2 1/16	— 1/16
Rio Tinto Def.	43⅛	42⅞	— ⅜
Tharsis	5⅛	5	— ⅛
Waihi	5½	5⅛	.. ..
Waihi Grand Jnctn	⅞	1⅛	+ ¼
Waitekauri	⅞	⅞	.. ..

West Australian.

	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.
Associated Gold	1 7/16	1 11/16	— ¼
Associated N.Blocks	3 7/16	3 9/16	+ ⅛
GldnHorseshoe Est.	8⅛	8⅛	.. ..
Great Boulder M.R.	¼	5/16	— 1/16
Great Boulder Prop.	18 9/16x	18/3	— /6
Great Boulder Per.	3 3/16x	9 1/16	+ 5/16
Great Fingall Cons.	6 11/16	6⅝	+ 1/16
Hannan's Oroya	2 1/16	2¼	+ 1/16
Hannan's Brownhill	2⅜	2 5/16	— 1/16
Ivanhoe Gold Corp.	7¼	7 3/16x	+ ⅛
Ivanhoe South Ext.	1½	1 7/16	+ 1/16
Kalgurli	3 1/16x	3 5/16	+ 1/16
Lady Shenton	⅛	⅛	.. ..
Lake View Consols	2⅜	2 7/16	+ 1/16
Lond.& W.A.Expln.	⅛	1/16	— 1/16
Long Reef	¼	3/16	— 1/16
Peak Hill	1½	1½	.. ..
Sons of Gwalia	⅛	⅛	.. ..
W. A. Goldfields	¾	⅝	— ⅛

STOCK EXCHANGE NOTICES.

The Committee have appointed special settling days as under:—

Wednesday, November 5th.

Agricultural Bank of Egypt—168,000 shares of £5 each, £2 paid Athanasu Concessions—7,700 shares of £1 each, fully paid; Capetown District Gas Light and Coke—£50,000 Consolidated First Mortgage Four and a-Half per Cent. Debenture Stock; Lake View Consols—Further issue of 100,000 shares of £1 each (issued at 5s premium), 10s paid (of which 5s is capital and 5s premium).

Wednesday, November 12th.

Savoy Hotel—Further issue of 1,626 Seven per Cent. Preference shares of £10 each, fully paid.

And ordered the undermentioned securities to be quoted in the Official List:—

Baltic Mercantile and Shipping Exchange—Further issue of £25,000 Four and a-Half per Cent "B" Mortgage Debenture Stock; Colombo Electric Tramways and Lighting—£120,000 Five per Cent. First Mortgage Debenture Stock; Dorset County Council—Further issue of £19,652 Three per Cent. Stock; Lysaght (John)—£300,000 Four and a-Half per Cent. First Mortgage Debenture Stock; Montreal (City of)—£410,959 Three and a-Half per Cent. Sterling Registered Consolidated Debenture Stock, in lieu of the Scrip now quoted; Ocean Accident and Guarantee Corporation—Further issue of 2,072 shares of £5 each, £1 paid; Parr's Bank—Further issue of 245 Shares of £100 each, £20 paid; Russian Government—Further issue of Roubles 260,000,000 Four per Cent. Rentes, Series 227 to 252, for Roubles 10,000,000 each; Savoy Hotel—Further issue of 1,626 Seven per Cent. Preference Shares of £10 each, fully paid.

DIVIDEND ANNOUNCEMENTS.

Company.	Period.	To.	Dividend % per Annum. Interim	Dividend % per Annum. Final.	Dividend for Whole Year.	Corresponding Period last Year.
Alianza Company	..	..	6	..	..	6
Australian Shale Syndicate	..	..	6	..	..	..
Bushell, Watkins, and Smith	Half Year	June 30	..	12	10	..
Brunner, Mond, and Co.	..	..	30	..	..	30
Callender's Cable and Construction	..	..	5s p.s.	..	..	..
Canadian Bank of Commerce	Half Year	Nov. 30	7	..	..	7
De Lamar	Half Year	Sept. 30	2s p.s.	..	..	2s p.s.
Electro Smelting (Zinnoxyd) Co.	..	..	7s p.s.	..	..	..
Entwistle and Stephens.	Half Year	June 30	6	..	..	..
Globe and Phœnix Gold Mining	Half Year	June 30	2s p.s.	..	..	5s p.s.
India General Navigation and Railway	..	..	6	..	..	6
Lascelles, Tickner, & Co.	..	..	8	..	..	8
Mount Morgan Gold Mg.	Month	October	3d p.s.	..	..	..
Ouro Preto Gold Mines of Brazil	..	..	6d p.s.	..	..	..
Texas Land & Mortgage	..	..	10	..	..	10
Union - Castle Mail Steamship	Half Year	June 30	4	..	..	5
Westralia Mount Morgans Gold Mines	Quarter	June 30	7½d p.s.	..	..	..

Notices and Reports.

GOVERNMENT STOCKS, ETC.

JAPAN.—The Hongkong and Shanghai Banking Corporation, Messrs Baring Bros. and Co., Limited, and the Yokohama Specie Bank, Limited, notify that they are now prepared to deliver scrip certificates of the Imperial Japanese Government 5 per cent. bonds in exchange for letters of allotment.

RAILWAY COMPANIES.

GRAND TRUNK.—The following is the revenue statement for September:—

GROSS RECEIPTS.

	1902.	Inc. or Dec.	Aggrgate 3 Mnths	Inc. or Dec.
	£	£	£	£
Grand Trunk	486,600	+ 49,500	1,384,200	+ 92,100
Grand Trunk Western	81,500	— 3,400	233,200	+ 15,400
Detroit, Grd. Haven, and Mil.	24,600	+ 6,500	65,200	+ 5,500
	592,700	+ 52,600	1,682,600	+113000
WORKING EXPENSES.				
Grand Trunk	301,000	+ 32,100	892,800	+ 57,500
Grand Trunk Western	72,000	+ 4,500	211,900	+ 21,200
Detroit, Grd. Haven, and Mil.	15,900	+ 2,300	43,800	+ 1,600
	388,900	+ 38,900	1,148,500	+ 80,300
NET PROFIT.				
Grand Trunk	185,600	+ 17,400	491,400	+ 34,600
Grand Trunk Western	9,500	— 7,900	21,300	— 5,800
Detroit, Grd. Haven, and Mil.	8,700	+ 4,200	21,400	+ 3,900
	203,800	+ 13,700	534,100	+ 32,700

SAN PAULO (BRAZILIAN) RAILWAY COMPANY, LIMITED.—The report for the half-year ended June 30th states that the net revenue, after deducting Mls.274,616 for depreciation in currency in the revaluation of assets in Brazil, was Mls. 4,508,835. This, at the several rates of exchange at which the remittances for the half-year were made, amounted to £225,317, as against £191,075 in 1901. The average rate of exchange for the half-year was 11·993, as against 11·368 in the corresponding period of 1901. The excess of expenditure in England over receipts reduces the net revenue to £214,410. The accounts show a balance, after payment of the interest on the debenture stocks, and including £90,714 brought forward, of £258,249. The directors propose a dividend on the ordinary stock at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., tax free, and carry forward £53,249.

TALTAL.—An interim dividend of 1s 3d per share was paid in April last, and after redeeming £2,500 of the Mortgage Debenture Debt, as well as providing for all other charges, the balance now available is £14,851, out of which the Board recommends the payment of a further dividend of 2s 3d per share, making an aggregate of 3s 6d per share, or 3½ per cent. for the year, carrying forward £3,601.

BANKING COMPANIES.

ENGLISH, SCOTTISH, AND AUSTRALIAN.—The report made up to June 30th states that, after deducting expenses of management, the profits for the year, including the balance brought forward, amount to £169,613, and after providing for interest on the debentures, the preferred and deferred stocks, and the terminable deposits, and placing to the credit of reserve fund the sum of £15,000, there remains a credit balance of £55,541. It is proposed to pay a further 1½ per cent. interest to the holders of deferred inscribed deposit stock, and to pay a 4 per cent. dividend to the shareholders, income-tax free. The sum of £7,193 is absorbed in the purchase and cancellation of deferred inscribed deposit stock in accordance with the articles of association, and £1,000 is placed to officers' guarantee and provident fund, leaving a balance to be carried forward of £13,186. The directors have paid off a moiety of the outstanding terminal deposit receipts, being the instalment due in 1903. Payment having been made on July 1st, the reduction does not appear in the present balance-sheet.

YOKOHAMA SPECIE BANK.—The report for the half-year ending June 30, 1902, states that the gross profits of the bank for the past half-year, including yen 544,156 brought forward from last accounts, amount to yen 7,224,672, of which yen 5,259,599 have been deducted for current expenses, interests, &c., leaving a balance of yen 1,965,073. The directors now propose that yen 200,000 be added to the reserve fund, raising it to yen 8,910,000, and that yen 100,000 be put aside as special reserve to provide for the depreciation of the silver funds. From the remainder the directors recommend a dividend at the rate of 13 per cent. per annum, which will absorb yen 780,000 on old shares and yen 390,000 on new shares, making a total of yen 1,170,000. The balance, yen 495,073, will be carried forward to the credit of next account. The balance-sheet is as follows:—

LIABILITIES.	Yen.	ASSETS.	Yen.
Capital paid up	18,000,000	Cash account—In hand, 8,530,431 yen; at bankers, 5,132,189 yen	13,662,620
Reserve fund	8,710,000	Investments in public securities	22,135,437
Reserve for doubtful debts..	317,082	Bills discounted, loans, advances, &c.....	39,231,316
Reserve for new building ..	39,090	Bills receivable and other sums due to the bank ...	78,744,730
Reserve for depreciation of bank's premises, properties, furniture, &c.....	572,999	Bullion and foreign money..	118,717
Deposits (current, fixed, &c.)	55,274,186	Bank premises, property, furniture, &c.	1,195,587
Bills payable, bills rediscounted, acceptances, and other sums due by the bank	70,205,340		
Dividends unclaimed	4,637		
Amount brought forward from last account	544,157		
Net profit for past half-year	1,420,916		
	155,088,407		155,088,407

MISCELLANEOUS COMPANIES.

R. H. AND S. ROGERS.—Year to September 30th: Net profit, £11,671, with balance brought forward, £12,684. Dividend at the rate of 10 per cent. per annum, making 7½ per cent. for the year; £1,000 to reserve; carry forward, £1,184.

BRITISH DELI AND LANGKAT TOBACCO.—An interim report states that after placing to the debit of the crop about £1,500 for interest, it will show a profit of about £1,750. The balance at debit of profit and loss account will nevertheless be increased by about £6,000, in consequence of interest payable on the balance due by the company for losses of former years, and the further charges in connection with debenture-holders' action, which were anticipated in the last report and accounts.

CAPE ELECTRIC TRAMWAYS.—Year ended June 30th. Net profit, £81,498; with £15,341 brought forward, £96,840. From this sum the directors have paid three interim dividends: the first at the rate of 4 per cent., the second at the rate of 6 per cent., and the third at the rate of 6 per cent. The directors have also placed to the credit of the reserve fund the sum of £8,000. These several sums aggregate a gross total of £80,800, and leave a balance of profit of £16,040 to be carried forward. From this sum, however, provision has to be made for the remuneration of directors and auditors.

DALGETY AND CO.—Year ended June 30th: Profit, including £37,032 brought forward, £121,881; dividend 6 per cent. per annum, making 7 per cent. for year; carried forward, £51,881.

DEBENTURE SECURITIES INVESTMENT.—Interim report for six months to September 30th states that depression has continued. Dividend at 6 per cent. per annum on ordinary stock is declared and £600 carried to reserve. Valuation of securities shows depreciation of 4 per cent., which, deducted from general reserve of £62,850, leaves surplus over capital of £42,332.

ESPERANZA NITRATE.—Financial period ended June 30th: Balance of profit £4,258, less debit balance £3,320, brought forward £939, from which directors' fees have to be provided.

HENRY BULL AND CO.—Year ended July 31st: Net profit, £20,037, with £7,786 brought forward, £27,823. Final dividend, 7 per cent. per annum, making 7 per cent. for the year; to reserve, £5,000; carry forward, £10,273.

HUMBER.—The report for the year ended August 31st states that, after making due allowance for bad and doubtful debts and depreciation and writing off £1,430, the balance of preliminary expenses, there remains a net profit of £18,102. Adding to this £1,253, balance carried forward from last year, there is an available profit of £19,355. The directors recommend the payment of a dividend of 6 per cent. on the preference shares, which will leave £4,355 to be carried forward

J. B. BROOKS AND CO.—Year ended August 31st: Profit, £20,017; final dividend 1s 6d per share, making 10 per cent. for year; £5,000 to reserve (making it £62,000); carried forward, £926.

JOSEPH LUCAS.—Year ended August 31st: Net profit, with £2,544 brought forward, £13,553; dividend 5 per cent.; to reserve, £1,000; carried forward, £2,853.

KAFFIRS CONSOLIDATED INVESTMENT AND LAND.—The report for the year ended September 30th states that the directors have purchased a large freehold property at Delagoa Bay; the land is situated along the line of railway from Lorenzo Marques to Pretoria, and is some 15,000 acres in extent. The balance at the credit of profit and loss account on September 30th was £10,430, out of which the directors propose to pay a dividend of 10 per cent., tax free, leaving £3,635 to carry forward.

LAMBETH WATERWORKS.—The directors have decided, subject to audit, to recommend that the sum of £4,288 be transferred from the contingency fund in respect of certain special expenditure, and the payment of a dividend on the £10 and £7 10s per cent. stock, for the past half-year, at the prescribed rates with the addition of 1 per cent. per annum on account of deficiencies of previous dividends, leaving a balance of about £5,320 to be carried forward, after making provision for the statutory payment to the Chamberlain's Sinking Fund.

MILLAR'S KARRI AND JARRAH FORESTS.—This company is about to pay dividend at the rate of 6 per cent. per annum upon its first and second preference shares for the period May 1st to August 20th. Millar's new company was registered on August 21st, and its preference shares, which will be exchanged in due course for the preference shares of the old company, will carry dividend from that date.

SANTIAGO NITRATE.—Year ended June 30th: Balance available, £68,329; final dividend 6s per share, making 18 per cent. for year; £20,000 to reserve; £339 carried forward.

SANTA CATALINA NITRATE.—Year ended June 30th: Profit, including £655 brought forward, £17,620; final dividend 15 per cent., making 20 per cent. for year; £1,820 carried forward.

SANTA FE AND CORDOBA GREAT SOUTHERN LAND.—Year ended June 30th: Profit with £2,500, £7,572, which the board have decided to carry forward.

SHARPNESS NEW DOCKS AND GLOUCESTER AND BIRMINGHAM NAVIGATION.—Balance of revenue for half-year ended September 25th, £14,670; dividends paid on A, B and C preference stocks and 1 per cent. on ordinary; carried forward £206.

VEREENIGING ESTATES.—The report for the year ending April 30, 1902, states that the operations of the company were considerably hindered on account of the warlike operations then still being carried on, but the directors report that, notwithstanding the difficulties experienced, the company has again been placed on a profit earning basis. As against the former loss of £18,467 reported at the last annual meeting, the present accounts show a gross profit of £64,739, and a net profit of £19,343, after writing off £10,980 for premium on converted debentures. The directors confidently anticipate a largely increased profit from the company's operations in the future. The full report appears in our advertising columns.

MINING COMPANIES.

CONSOLIDATED GOLDFIELDS OF SOUTH AFRICA.—The realised net profit for the year ended June 30th, after deducting debenture interest and all outgoings, shows a balance to credit of £893,585, out of which the dividend on the preference shares, income-tax, French Government taxes, and a further estimated amount of £124,629, in respect of losses due to the war (referred to in last year's report and accounts), have been provided, leaving £663,721, which, with the amount brought forward from last year, viz., £1,512,205, is available for dividends. The directors recommend a cash dividend at the rate of 25 per cent. per annum, free of tax, on the ordinary shares, amounting to £500,000, leaving £1,675,927 to be carried forward.

CONSOLIDATED MAIN REEF AND ESTATE.—Report for the period from July 1, 1899, to June 30, 1902, states that milling operations were continued to September 30, 1899, when the management was ultimately compelled to shut down through the serious aspect which political affairs had then assumed. The profit made during the three months from July 1st to September 30th in that year amounted to £5,250. Work during this period was carried on under most trying and abnormal conditions, culminating in October in the outbreak of war. The total ore reserves exposed and developed in both sections of the mine as at June 30, 1902, stood at 306,730 tons, with an average assay value of 9·2 dwts over an actual stoping width of 36 inches in the western section and 40 inches in the eastern section. The amount expended on capital account during the three years was £134,726. Particulars of receipts and expenditure, with other matters of interest to shareholders, are given in the report, which appears in our advertising columns.

GELDENHUIS MAIN REEF.—Freeman Cohen's Consolidated, Limited, have received a cable from this company, stating that crushing will commence on the 14th inst.

MONTANA.—The report for the half-year ended June 30th shows a net profit of £1,780, which, with the previous balance of profit, gives a total of £48,783 to be carried forward to the next half-year.

CRUSHING RETURNS.

MINE.	Tons Crushed.		Gold Recovered.			* (P) Profit. (V) Value.
	Mill.	Cyanide Works.	Mill.	Cyanide Works.	Total.	
					Ozs.	£
Duke United (week)	..	..	..	..	246	..
Day Dawn Block and Wyndham	3,320	4,760	1,811	£3,500	1,811 (V)	9,800
Eaglehawk Consolidated	630	..	..	..	306	..
Horseshoe (Peak Hill)	70	..	..	..	175 (V)	700
Lady Shenton	1,300	..	..	..	1,129	..
Raub	950	..	..	..	230	..

FORTHCOMING MEETINGS.

The following meetings are to be held during the ensuing week:—

Company.	Class.	Date.	Place and Time.
Aerated Bread	General	Nov. 3	Cannon street Hotel, at 12
Army, Navy, and Civil Service Society of S. Africa	General	6	Winchester House, at 3
Aruba Gold Concession	Ex-General	7	5 Queen street place, at 3
Atlantic and Lake Superior Railway	Bonds	4	Broad st. House, E.C., 12
Axminster and Lyme Regis Light	Special	5	17 Victoria st., S.W., at 4
Brooks (J. P.) and Co.	General	4	Birmingham
Ball (Henry) and Co.	General	7	Winchester House, at 12
Catalinas Nitrate	General	5	Winchester House, at 12½
Central Produce Ceylon Tea	General	3	Botolph House, E.C., at 12
Dalgety and Co.	General	6	Winchester House, at 12½
Dartford Brewery	General	6	Winchester House, at 2
Enfield Cycle	General	3	Birmingham, at 12½
English, Scottish, and Australian Bank	General	5	Winchester House, at 12
Esperanza Nitrate	General	5	Winchester House, at 3
Gopeng Tin Mining	General	4	Redruth, at 12½
Idaho Exploring	General	5	Winchester House, at 2
Imperial Continental Gas	General	4	Cannon street Hotel, at 2½
International Financial	General	4	Cannon street Hotel, at 2
Ivanhoe South Extended Gold Mine Estates	General	4	Salisbury House, at 11½
Land Mortgage Investment and Agency of America	Ex-General	3	Winchester House, at 2
Longmore (William) and Co.	General	7	Keith, at 12½
Lucas (Joseph)	General	3	Birmingham, at 12
Kaffir's Consolidated Investment and Land	General	5	10 Walbrook, at 12
Middlesborough Town and Lands	General	3	Salisbury House, at 2½
Mortgage of South Australia	Ex-General	4	Edinburgh, at 2½
Montana Mining	General	4	Winchester House, at 12
Mount Malcolm Mines	General	4	Winchester House, at 12
North of Scotland Bank	General	7	Aberdeen, at 12
Reversionary Association	General	5	Edinburgh, at 4
San Paulo (Brazilian) Rail.	General	6	Cannon street Hotel, at 1
Santa Fé and Cordova Great Southern Land	General	6	River Plate House, at 12
Sharpness New Docks and Gloucester and Birmingham Navigation	General	5	Gloucester, at 1
Triumph Cycle	General	4	Coventry, at 12
Wilson's and Clyde Coal	General	7	Glasgow, at 1¼

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

Weather conditions in some corn-producing districts have not been altogether propitious, and affairs at the moment are somewhat backward, although fairly good progress has been made regarding preparations for autumn sowings. The market has undergone but slight alteration during the week, but the demand, especially for breadstuffs, is very quiet, buyers being mostly indisposed to exceed pressing needs in face of liberal arrivals expected shortly from abroad. English wheat is without new feature, good dry samples ruling steady, but damp and sprouted lots are forced off at very low rates, the latter being suitable only for poultry feeding. Foreign descriptions were mostly unchanged, in spite of a quiet demand, spot supplies being on a small scale. American Spring in this position is considered about 6d per quarter under the American equivalent for arrival. Only a moderate business has been doing in flour, but at firm rates, most grades of American being scarce. The cargo market for wheat exhibited general signs of inanimation throughout the week, particularly in the case of distant shipment, but holders, on the other hand, were not inclined to grant concessions, and where sales transpired, values were without quotable alteration. 13,500 qrs Californian, arrived, changed hands at 30s 7½d; 9,780 qrs ditto, same position, 30s 10½d; 6,710 qrs Blue Stem, also arrived, at 31s, and the Crautord, 3,100 tons, Rosario-Santa Fé, 59 lbs, early November clearance, at 27s 1½d, with 14,000 qrs Walla-Walla, October November, 28s 9d. Azoff-Black Sea, due out, was held for 27s 10½d, South Russian, November dispatch, 27s 3d, and Rosario-Santa Fé, 61 lbs guaranteed, January-February loading, for 27s 4½d. Parcels received moderate support, and with no pressure to sell, values maintained a generally steady level. No. 1 Northern Manitoba, October shipment, sold, 27s 9d, hard Manitoba, afloat, 28s 3d to 28s 4½d. No. 1 Northern Duluth, arrived, 27s 4½d to 27s 1½d; November, 27s 9d; white Karachi, October-November, Hull, 28s 3d, and No. 2 Club Calcutta, afloat, at 28s 6d. The spot demand for grinding barley has been generally quiet, but with only moderate supplies to handle, holders experienced no difficulty in sustaining recent prices. Malting descriptions were in fair supply, and a sustained inquiry predominated for the better classes, for which firm rates were obtained, but less desirable parcels were a quiet sale. The floating and forward shipment department for this grain presented a firm tone, sellers offering with reserve, but there was not much response on the part of buyers, and consequently only small sales occurred. 16,000 qrs Azoff, five options, November 7th to 30th clearance, changed hands at 17s 6d. For ditto, November-December, 17s 6d was refused, and 17s 9d for January-February dispatch. The Duchess Tulcia loading was held for 18s 9d. A composite cargo, 12,260 qrs Danubian barley, and 4,215 qrs Galatz-Foxanian maize, October 16th, sold, 17s 6d to 25s 4½d, respectively. Parcels of Odessa-Nicolaieff, afloat, realised 17s 1½d to 17s. A generally sustained demand predominated for maize on spot, and with no pressure of supplies, firm rates were obtained. In the cargo section, however, a generally slack demand was the prevailing feature, only River Plate kinds eliciting any support, but prices were not reduced to any extent, although marking a downward tendency. For 12,000 qrs Galatz-Foxanian, Bessarabian, prompt, old crop, 25s 9d was asked; holders of Danubian refraining from offering. The Mortlake, 3,750 tons La Plata, on passage, realised 23s 9d; and the Azul, 4,000 tons ditto, expected out to load, at 23s 6d; while the Lesbury, 3,500 tons, ditto, November 8th, was held for 23s 9d. A moderate inquiry prevailed for parcels at generally steady prices. Yellow American, January, sold, 19s 6d; American mixed, afloat, 19s 4½; Calcutta, October-November, 20s 6d; Yellow La Plata, shipping or shipped, 23s 6d, and Odessa, afloat, 25s 7½d. Oats, on spot, evidenced steady support, and the fact of supplies showing signs of diminution, tended to strengthen the hands of sellers. To arrive, Danubian, Kustendji, September. October, went at 14s 6d f.a.q. Riga, afloat, 14s 1½d; and No. 2 white Canadian, October, 16s 3d, with November, 15s 10½d. Beans and peas remain steady. Wheat: The cargo market remains quiet, but prices are generally unaltered. Walla-Walla, November-December, sellers, 29s. 30s required for Ladakh. Walla-Walla, two-thirds white and one-third red arrived. 30s 6d asked for Californians, September, and 31s, July, bill of lading. Rosario, Santa Fé, 2,700 tons 61 lbs, January-February, offered at 27s 6d, but there were no buyers over 27s. 29s asked for Azoff, Black Sea, November-December. South Russian, November, offered at 27s, and 28s 6d required for October, old style. Parcels: 28s 4½d paid for hard Manitoba, afloat, and 28s 6d, November. No. 1 Northern Manitoba, November-December, sold, 27s 9d. 27s 4½d paid for No. 1 Northern Duluth, October. Maize sparingly offered, and business very quiet. 23s 7½d asked for Loraine. La Plata expected to finish loading October 31st. 22s 4½d would purchase Lesbury, ditto expected to sail November 19th. 25s 9d required for Galaz-Foxanian-Bessarabian, 13,000 qrs, old crop, prompt. Galatz-Foxanian, one-third old crop, November-December, held for 25s. 25s 5d required for Duke of Cornwall, Dedeagatch, due out November 3rd. A composite cargo, per Sobraon, October 29th bill of lading, containing 7,253 qrs Galatz-Foxanian maize and 8,584 qrs Danubian-Kustendji barley sold, 25s 4½d and 17s 6d respectively. Parcels: Calcutta, November, sold at 20s 4½d. 25s 9d paid for Odessa, shipping or shipped. Barley quiet, unaltered. 17s 9d asked for Azoff,

October 29th bill of lading, and 17s 4½d for a cargo loading. 5 options, November-December, offered at 17s 6d. 17s 6d bid for Hopedale, Danubian-Bessarabian, loading, but 17s 9d asked. Parcels: 17s 3d paid for Odessa-Nicolaieff, on passage. Oats rather easier. No. 1 white Canadian, November, sold 16s 1½d; and No. 2, 15s 10½d.

The London Produce Clearing House, Limited, supply the following:—

AMERICAN WHEAT QUOTATIONS.

Basis No. 1, Northern spring wheat, Duluth certificate, per 100 lbs, ex warehouse in London.

	Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31
	s d	s d	s d	s d	s d	s d
October delivery	Bank ..	6 0¾ ..	6 1 ..	6 0¾ ..	6 0½ ..	..
December delivery	Holi- ..	6 1⅛ ..	6 1¾ ..	6 1⅝ ..	6 1½ ..	6 1¾
March delivery	day. ..	6 2⅜ ..	6 2⅞ ..	6 3⅛ ..	6 2⅞ ..	6 2⅝

LONDON MAIZE.

	Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.
	s d	s d	s d	s d	s d	s d
December delivery..	Bk.H'day..	5 0 ..	5 0 ..	5 0 ..	4 11¾ ..	5 0

AMERICAN MAIZE.

	Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.
	s d	s d	s d	s d	s d	s d
February delivery ..	Bk.H'day..	4 3⅞ ..	4 3½ ..	4 3½ ..	4 2¾ ..	4 2⅞

Contracts for 340,800 centals American wheat registered during the week, and 4,800 centals American maize.

The following table estimates the home consumption of wheat during the harvest year 1902-3, contrasted with 1901-2, 1900-1, and 1899-1900:—

	1902-1903	1901-1902	1900-1901	1899-1900
	cwts.	cwts.	cwts.	cwts.
Imports—Wheat (8 weeks to Oct. 18)	14,762,900	11,585,000	12,910,600	10,156,900
Flour " "	3,191,200	3,433,500	3,466,900	3,537,000
	17,954,100	15,018,500	16,377,500	13,693,900
Add week ending Oct. 25—Wheat....	1,644,200	1,031,900	1,429,300	1,292,300
Flour.....	435,700	145,100	491,300	470,400
Total imports 9 weeks.....	20,034,000	16,245,500	18,298,100	15,456,600
Less exports—Wheat.....	11,000	45,000	10,300	88,400
Flour.....	2,900	30,500	64,200	35,700
Net imports	20,020,100	16,170,000	18,223,600	15,332,500
Add to this the estimated sales of home-grown wheat	4,625,000	6,931,300	7,879,900	7,418,000
Nine weeks' home supplies	24,645,100	23,101,300	26,103,500	22,750,500
Average price of English wheat per quarter.....	s d 24 11	s d 25 11	s d 27 11	s d 28 1
= per cwt.	5 9	5 11¾	6 5¼	6 5¾
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres, bush	29,918,000	*40,704,000	59,773,000	49,562,000
Do do = in cwts..	16,027,500	21,805,600	32,021,000	26,551,000

* New Basis.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended October 25, 1902, and for the corresponding week in each of the years from 1901 to 1898:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1902	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Oct. 25..	56,148 0	143,774 7	28,514 5	24 11	26 4	17 0
18..	66,117 4	113,598 1	29,872 3	25 1	26 1	17 0
11..	72,647 2	93,387 6	34,082 4	25 5	26 2	17 2
4..	73,159 5	49,279 7	35,232 2	25 10	25 11	17 5
Sept. 27..	54,972 7	18,894 1	25,126 7	26 6	26 4	18 0
20..	39,112 7	7,600 3	28,222 1	27 1	26 4	18 4
1901	52,984 5	208,471 7	18,009 7	25 11	26 10	17 5
1900	56,254 0	190,079 5	16,996 1	27 11	26 3	16 11
1899	85,178 2	219,751 5	20,064 1	28 1	27 4	16 3
1898	75,710 3	246,164 2	16,473 5	27 4	28 8	16 8

The following account shows the quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended October 25, 1902, together with the Quantities Imported in the corresponding week of the previous year:—

		Quantities. 1902.	1901.
Animals living—Oxen, bulls, cows, and calves ..	number	10,364	9,102
Sheep and lambs	"	4,550	5,615
Swine.....	"	..	..
*Horses	"	503	..
Fresh meat—Beef.....	cwts	64,352	119,354
Mutton	"	76,087	59,017
Pork	"	14,379	17,323
Salted or preserved meat:—			
Bacon	"	81,735	113,056
Beef	"	2,279	3,187
Hams.....	"	27,720	29,632
Pork	"	3,594	5,701
Meat, unenumerated, salted and fresh.....	"	11,446	12,690
Meat preserved, otherwise than by salting....	"	14,686	13,509
Dairy produce and substitutes:—			
Butter	"	54,540	65,070
Margarine	"	16,020	22,642
Cheese	"	63,128	53,364
Milk, Fresh, in cans or drums.....	"	220	..
" Cream.....	"	77	81
" Condensed	"	20,084	18,058
" Preserved, other kinds.....	"	9	34
Eggs	great hundred	413,301	424,293
Poultry and game.....	value £	6,227	4,479
Rabbits, dead (not tinned).....	cwts	34,308	10,619
Lard	"	25,336	26,989
Corn, grain, meal, and flour:—			
Wheat	"	1,644,195	1,081,900
Wheat meal and flour.....	"	435,690	145,100
Barley	"	1,042,293	491,900
Oats	"	320,181	380,300
Peas	"	27,787	62,200
Beans	"	34,454	34,000
Maize or Indian corn	"	1,075,543	589,300
Fruit, raw:—			
Apples	"	158,422	108,834
Apricots and Peaches.....	"	..	23
Bananas	bnchs	90,733	43,731
Cherries	cwts	..	..
Currants	"	..	..
Gooseberries	"	..	..
Grapes	"	48,528	55,031
Lemons.....	"	5,144	24,229
Oranges.....	"	39,902	36,407
Pears	"	22,119	11,813
Plums	"	12,926	123
Strawberries	"	..	..
Unenumerated	"	5,836	4,281
Hay.....	tons	3,467	7,170
*Straw	"	1,495	..
Hops	cwts	8,916	1,212
*Locust beans	"	9,640	..
Vegetables, raw:—			
Onions	bushels	154,907	129,701
Potatoes	cwts	110,192	42,627
Tomatoes	"	8,693	5,219
Unenumerated	value £	4,186	3,885
Dried	cwts	2,674	12,796
Preserved by canning.....	"	9,502	6,953

* Not shown in 1901.

THE IRON AND COAL TRADES.

There is still a quiet tone prevailing in the iron and steel trades, but there are some hopes of some little recovery in the near future. The pig-iron warrant market at Glasgow is practically at a standstill as regards the amount of business being done, but prices are 4d higher on balance. Buyers, 57s 5½d, cash; 57s 6d, one month; sellers, 1d more. Stocks in Connal's Stores (Friday): Glasgow, 29,088 tons; Middlesbro', 127,622 tons; hematite, 1,565 tons.

Our Middlesbro' correspondent's report, dated October 30th, is as follows:—Pig-iron: The market is flat, and business very restricted. There is still some inquiry from America, and shipments to the States continue to be made. Makers quote No. 3 G.M.B. Middlesbro' pig-iron at 51s 6d, but 3d less would probably be accepted. East Coast hematite mixed numbers are 56s 9d, sellers. There is a great want of shipping orders for this iron. West Coast hematite having had the preference lately for American orders. Manufactured iron and steel: Business is very quiet, and orders are scarce. There is no change to report in prices. Steel ship plates, £5 15s; iron ship plates, £6 5s; steel ship angles, £5 12s 6d; iron ship angles, £6 2s 6d; iron bars, £6 5s, less 2½ per cent. Iron ore: Forward orders are not yet forthcoming to any considerable extent, and prices remain about the same as last week. Best Bilbao Rubio iron ore (50 per cent. iron), 15s 9d; Gellivare (Swedish) iron ore (60 per cent. iron), "A" grade (hematite), 18s; "C" grade (Cleveland), 14s; "E" grade (Basic), 13s 9d, c.i.f., North-East Coast ports.

The *Iron and Coal Trades Review* writes as follows respecting manufactured iron and steel:—There is no access of activity in manufactured iron and steel, taking the position all through, although in some particular branches makers are well employed. Shipbuilding material, while in rather more demand than it has been lately, is still dull. Prices, however, remain at about their former level, steel ship plates in Middlesbro' being at £5 15s, steel ship angles at £5 12s 6d, and iron ship plates and angles £6 5s. Barrow quotations are almost identical with these, while in Scotland steel ship plates are quoted at £6. In bar iron a steady business is doing, although there is no expansion to note. South Staffordshire makers of best and merchant sorts are fairly busy, but common iron is in rather less demand. Marked bars remain at £8 10s, as a minimum, while special qualities realise £1 or 30s more. Buyers have been endeavouring to get common iron at £6 10s, but makers are holding out for £6 15s. Some underselling is reported from Manchester, but the association rate for bars remains unaltered. Steel billets in Lancashire are feeling the competition of German material, which is selling at about 10s below home prices and quotation Manchester, net. The rail trade is well maintained, and heavy sorts are quoted at £5 10s at works in Middlesbro' and Barrow.

The coal trade appears to be satisfactory in most parts of the country. There is a brisk demand for housefire consumption, but the month has closed without any further increase in prices. Owing to the recurrence of bad weather, the steam coal trade in South Wales has been hampered by the scarcity of tonnage, and prices are consequently easier all round. At Newcastle the general markets have been quiet and without much distinctive feature. There is a growing evidence that the coal market is beginning to settle down to its normal winter trade. Turns are no longer congested, and the leading collieries have now coal to offer for November loading, while second-hand sellers are offering freely. Wherefore prices are naturally easier, and may be quoted as follows:—Best steams, 11s to 11s 3d; seconds, 10s to 10s 3d; unscreened, 9s 3d to 9s 6d; smalls, 5s 6d to 6s. Best gas coals are fairly firm at 10s to 10s 3d, but bunker coal is plentiful, average unscreened qualities being now readily obtainable at 9s 3d to 9s 9d, f.o.b. Tyne Dock. A Lancashire report states that a generally firm tone continues to be maintained as to prices for all descriptions of round coal, but any pressure is still con-

fined to requirements for housefire consumption. This, however, necessarily has a tendency to draw upon the lower qualities, and to correspondingly lessen the supplies of these coming upon the market for iron-making, steam, and general manufacturing purposes. The following are some of the quotations in South Wales:—Steam coal, large, best, 15s 9d to 16s; seconds, 14s 9d to 15s 3d; drys, 15s to 15s 9d; small, best, 8s 6d to 8s 9d; seconds, 8s to 8s 3d; households, best, 16s to 17s; seconds, 13s 6d to 15s; No. 3 Rhondda, large, 15s 6d; No. 3 Brush, 13s to 13s 6d.

THE COTTON TRADE.

LIVERPOOL, October 30.

The cotton market continues quiet, and only a moderate business has been done. Prices generally have had an easier tendency. The quotations of American, Brazilian, Peruvian (except Sea Island), African, and West Indian descriptions are in one-hundredths of a penny, and are for cotton sold "new terms," *i.e.*, without discount. In Sea Island no business is reported. Forwarded this week — bales Sea Island. American continues in moderate demand at prices in buyers' favour, and quotations are reduced 4-100d per lb. In Brazilian a moderate business has been done, and quotations are reduced 2-100d per lb. In Egyptian a moderate business has been done, and the quotations of "fine" and "extra fine" brown are raised 1/16d and 1/8d per lb respectively. In Peruvian only a small business has been done at previous prices for rough sorts, but quotations of smooth are reduced 4-100d per lb. In East Indian a very limited business has been done. Quotations are unchanged.

"Futures."—The market for American continues quiet, and after various slight fluctuations in prices, the closing quotations show a decline of 3-100d to 4-100d per lb for near, and 6-100d to 7-100d per lb for the more distant deliveries from last week's Circular rates. The closing values of Egyptian are:—Delivery: F.G.F., October, 6 60-64d; November, 6 39-64d; December, 6 31-64d to 6 32-64d; January, 6 28-64d; February, 6 28-64d; March, 6 28-64d; April, 6 28-64d; May, 6 28-64d per lb.

The amount of cotton forwarded this week is 68,146 bales, and actually exported 3,826 bales. The increase of stock this week is 4,440 bales. The sales amount to 40,970 bales, of which 1,210 are on speculation, and 1,830 declared for export.

CURRENT PRICES.

Descriptions.	Ord.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1901. Med.	Same Period 1901. Good Med.	Same Period 1901. Fine	Same Period 1900. Med.	Same Period 1900. Good Med.	Same Period 1900. Fine
American.	d	d	d		d	d	d	d	d	d	d	d
Sea Island ....per lb	..	..	..	12	13	20	..	11	12½	..	12½	14
Florida ditto	..	..	9½	10½	11	12	..	9½	10½	..	11½	12½
	Ord	G O	L M	Mid	G M	M F	L M	Mid	G M	L M	Mid	G M
American	4·36	4·48	4·60	4·70	4·78	5·08	4 5/16	4 7/16	4 17/32	5⅞	5⅝	5 5/16
Brazilian.	Mid	M F	Fr	G F	Gd	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.	..	4·50	4·80	4·98	..	..	4½	4¾	..	..	5 9/16	6
Ceara	..	4·50	4·74	4·92	..	..	4 7/16	4 11/16	..	..	5⅝	5 13/16
Paraiba	..	4·50	4·74	4·92	..	..	4 7/16	4 11/16	..	..	5⅝	5⅝
Rio Grande	..	4·50	4·74	4·92	..	..	..	..	..	..	..	..
Maceio	..	4·50	4·74	4·92	..	..	4 7/16	4¾	..	..	5 11/16	..
Maranham	..	4·50	4·74	4·92	..	..	..	..	..	..	..	..
Egyptian.												
Brown	4½	5	6 9/16	6 13/16	7 1/16	7⅜	4⅜	4 11/16	6	5⅝	6⅝	7⅝
Upper	..	..	..	6⅜	6¼	..	..	..	5⅜	..	..	7¼
Smyrna, Greek, &c.	..	4	4½	4¾	4⅞	..	3¾	4	4⅝	5	5¼	5⅝
West Indies. &c.												
Tahiti Sea Island	..	..	6¾	7	..	..	..	6¼	7¾	..	..	7¾
Peruvian—Rough	..	..	..	6·65	6·90	7·25	..	..	7	..	..	7 7/16
Ditto Mod. Rough	..	..	5·30	5·80	6·40	..	..	5⅝	6½	..	6⅛	6¼
Ditto Smooth	..	4·48	4·72	4·84	4·94	5·04	4 5/16	4⅝	4 13/16	5 1/16	5½	5¾
Ditto Sea Island	..	..	7	7½	8½	9	..	6¾	8½	..	7¾	8¼
African	..	..	4·00	4·18	4·50	4·85	..	3 7/16	3 13/16	..	4½	5
East Indian.	G Fr	Fair	Gd.	F G	Fne	S'fn	G F	Gd.	Fne	G F	Gd.	Fne
Surat—Mac. G'nd Surtee	..	..	..	..	..	..	..	..	4 21/32	..	..	6 3/16
" " Broach	..	..	4 13/32	4 17/32	4¾	..	..	3 29/32	4 9/32	..	5 23/32	6 1/16
Sawginned Dharwar ..	4½	4½	[illegible]	..	..	..	3 25/32	4 1/16	..	4 9/16	4¾	
Bhownuggar	3 11/16	3 13/16	3 15/16	4 1/16	4¼	..	3 15/32	[illegible]	4 1/32	4¼	4⅝	4 11/16
M. Gin'd Bhownuggar	3 11/16	3 13/16	3 15/16	4 1/16	4¼	..	3 13/32	3 23/32	4 1/32	4 9/16	4⅝	4¾
Oomrawuttee, No. 1 ..	3 21/32	3 27/32	3 31/32	4 3/32	4 9/32	..	3 13/32	3 23/32	4 3/32	4 3/16	4 7/16	4¾
" No. 2 ..	..	..	3 21/32	[illegible]	4 5/32	..	..	3½	3⅞	..	4 5/16	4⅝
M. Gin'd Oomra, No. 1	3 21/32	3 27/32	3 31/32	4 3/32	4 9/32	..	3 15/32	3 23/32	4 3/32	..	4 5/16	4¾
" " No. 2	..	..	3 27/32	3 31/32	4 5/32	..	..	3½	3⅞	4 3/16	4⅝	4 9/16
M. Gin'd Khandeish ..	..	3 19/32	3 23/32	3 27/32	..	..	..	3 15/32	..	..	4 7/32	..
Bilatee	..	..	3 19/32	3 23/32	3 29/32	..	..	3 11/32	3 23/32	..	4⅛	4½
M. Ginned Comptah ..	3 13/16	..	4 1/16	..	..	..	3 19/32	3 27/32	..	4 5/16	4 9/16	..
Bagalkote	..	..	3 13/16	..	..	..	..	3 23/32	..	..	4 1/16	..
Scinde	..	..	3 13/32	3 17/32	3 23/32	..	..	3 9/32	3 21/32	..	4 1/16	4⅜
Machine Gin'd Scinde	..	..	..	3 17/32	3 23/32	3 27/32	..	..	3 23/32	..	..	4⅜
Bengal	3⅛	3¼	3⅜	3½	3 11/16	3 13/16	3 1/32	3 9/32	3 21/32	4 13/16	4 1/16	4⅜
Machine Ginned Bengal	..	..	3⅜	3½	3 11/16	3 13/16	..	3 11/32	3 23/32	..	4 7/32	4 15/32
Madras—Tinnivelly	4 15/32	4 21/32	4 25/32	..	..	..	4½	4½	..	4 25/32	5 1/16	
Western	3 15/16	..	4 1/16	..	..	..	3 19/32	3 27/32	..	4 3/16	4 5/16	
Commilla	No	4½	No.	1,	4¾	..	..	No	4 17/32		No	5 5/16
Coconada, Red	Fai	r 3⅞	..	..	..	..	Fai	r 3 27/32	..	Fai	r 4½	..

Imports, Exports, Consumption, &c.

	1902. Bales.		1901. Bales.
Imports from Jan. 1 to Oct. 30	2,486,057	......	2,322,552
Exports from Jan. 1 to Oct. 30	385,170	......	242,350
Stock, Oct. 30	249,030	......	159,390
Consumption from Jan. 1 to Oct. 30 ..	2,680,111	......	2,543,658

These figures show:—

	Bales
An increase of imports compared with the same date last year of	163,510
An increase of actual exports of	143,820
An increase of quantity taken for consumption of	136,470
An increase in stock of	89,640

speculation there is an increase of 13,550 bales.

The imports this week have amounted to 76,417 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 253,000 bales, against 360,000 bales at the corresponding period last year.

MANCHESTER, October 30.

American cotton has had an irregular and fluctuating week, but the tendency is just on the easy side, the spot rate for middling being 4.70d. Various estimates are coming forward regarding the American cotton crop. Mr Buston's views of 11,200,000 bales is looked upon in trade circles here as being something near the mark. Mr Henry Neill, it is said, expects slightly under 11 millions, though he has not yet issued any estimate. It need scarcely be said that Mr Price's and similar views are entirely discredited. Home American yarns are steady at about last week's quotations. Users here and there have done rather more buying, and the consumption seems to be now more nearly approaching the output of the spindles than for some time past. In export yarns things have continued slow, only retail lots being mentioned both in single and doubled numbers. Gassed and extra hard yarns are quietly steady. Bolton spinnings of Egyptian yarn are quiet and unchanged, though in odd quarters a little eagerness to sell carded numbers is noticeable. Cloth salesmen have reported a fair amount of inquiry from India, and business has again transpired by manufacturers accepting best available rates, though some have refused to go on at recent low figures. China trade has also been mentioned, though this has been somewhat unevenly distributed. For South America and other minor outlets there has been a moderate miscellaneous trade put through, but the Levant and Egypt at the moment are buying really little that calls for special comment. Burnley printers are quiet, few fresh bookings being mentioned during the last day or two. Cheshire makes of fine reed goods are steady in view of engagements and a fair inquiry. Heavy goods remain slow and disapointing for the most part. In the home trade a shade more doing is mentioned.

(I.) Comparative Statement of the Cotton Trade.

	Price, *Oct. 30, 1902.	Previous Weeks in 1902. Price *Oct. 23.	Price *Oct. 16.	Price *Oct. 9.	Price, *Oct. 2.	Price, Sept. 25.
	s d	s d	s d	s d	s d	s d
Raw Cotton—American middling...per lb	4·70	4·74	4·72	4·76	4·86	0 5
— Ditto, good middling......	4·78	4·82	4·82	4·86	4·96	0 5 1/32
— Pernambuco, fair	4·78	4·82	4·82	4·84	4·90	0 5
— Ditto, good fair	4·96	5·	5·02	5·04	5·10	0 5 5/16
Yarns—No. 40 Mule-twist fair	0 7 5/16	0 7 5/16	0 7 5/16	0 7¼	0 7 7/16	0 7½
— No. 30 Water-twist	0 8 5/16	0 8 5/16	0 8 5/16	0 8¼	0 8 7/16	0 8½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 6	4 6	4 6	4 6	4 7	4 8
27-in, 72 reed, ditto 5 lbs 2 ozs	4 5	4 5	4 5	4 5	4 6	4 7
39-in, 60 reed, Gold End Shirtings. 37½ yards, 8 lbs 4 ozs	8 3	8 3	8 3	8 3	8 4	8 5
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 8	7 8	7 8	7 8	7 9	7 10
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	9 5	9 5	9 5	9 5	9 6	9 7
39-in, 44 reed, Red End Long Cloth. 36 yards, 9 lbs	6 2	6 2	6 2	6 2	6 3	6 4

(II.) Compared with Previous Years.

	Price, *Oct. 30, 1902.	Corresponding Week in 1901.	1900.	1899.	1898.	1897.
	s d	s d	s d	s d	s d	s d
Raw Cotton—American middling. .per lb	4·70	0 4 7/16	0 5 5/16	0 4	0 3	0 3 9/32
— Ditto, good middling......	4·78	0 4 11/16	0 5 11/16	0 4 3/16	0 3 3/16	0 3⅜
— Pernambuco, fair	4·78	0 4¾	0 5 11/16	0 4 1/16	0 3 5/16	0 3¾
— Ditto, good fair	4·96	0 5	0 6	0 4 3/16	0 3¾	0 3 13/16
Yarns—No. 40 Mule-twist, fair	0 7 5/16	0 7	0 8⅜	0 7 5/16	0 6 13/16	0 6 13/16
— No. 30 Water-twist	0 8 5/16	0 7¾	0 8½	0 7 13/16	0 6¾	0 6 11/32
26 in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 6	4 4	4 9	3 8	2 11	2 11
27-in, 72 reed, ditto 5 lbs 2 ozs	4 5	4 2	4 7	4 5	3 7	3 7½
39-in, 60 reed, Gold End Shirtings. 37½ yards, 8 lbs 4 ozs	8 3	7 9	8 5	6 10	5 7	5 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ..	7 8	7 3	9 0	7 5	6 1½	6 0½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	9 5	9 0	10 0	8 3	6 9½	6 9
39-in, 44 reed, Red End Long Cloth. 36 yards, 9 lbs	6 2	5 7½	6 1	4 11	4 0½	4 0½

* American Cotton is now quoted in decimals.

THE WOOL TRADE.

The market is without change, with a fair consumptive demand at firm prices.

Our Bradford correspondent, writing on Thursday, says:—The wool market is steady as regards price, but with very little demand except for fine colonial crossbreds, of which stocks here are very nearly exhausted. For these values are hardening, and some sorts of English are a little better to sell in consequence, but generally trade is dull and dragging. Meanwhile the spinners in the export trade are all busy, and able to stand out for their own prices. The trade in manufactured goods is fair as regards the shipping branch, the Far-East excepted, but indifferent as regards the home branch.

Messrs Chas. Balme and Co. write, on October 29th:—The position of the London market has remained without change during the past fortnight. Some inquiry exists for Cape wools and crossbred slipes, but transactions are confined within a narrow compass. Reports from the home manufacturing districts indicate an advancing tendency in values of medium and fine crossbred produce, while the position of the coarser descriptions, as well as of merino staple, is unaltered. Foreign advices are, on the whole,

rather more cheerful, both as regards fine and coarse wools. The gross arrivals to date for the sixth series, which opens on the 25th proximo, are:—

	Bales.
Australian	21,626
New Zealand	23,082
South African	19,819
Total	64,527

Of which about 22,500 bales (7,000 Australasian and 15,500 South African) have been forwarded direct to the Continent, Yorkshire, &c. The following dates have been fixed for the commencement of the London sales during 1903:—First series, January 20th; second series, March 10th—without limit as to quantities. Third series, May 5th; fourth series, July 7th; fifth series, September 15th; sixth series, November 24th—limit of quantities to be arranged later on.

THE LEATHER TRADE.

The market for leather continues the disappointing course which it has followed since the August Bank Holiday, and the hoped-for revival during the autumn has not shown itself. Under these circumstances, quotations do not show much alteration, except here and there in a downward direction. In spite of the slow trade, stocks do not materially increase. Supplies of basils are still exceedingly short, and values remain very high.

FOREIGN AND COLONIAL PRODUCE MARKET.

For Reports of To-day's Business and Public Sales see "Postscript."

Mincing Lane.

SUGAR.—The market has taken a decided turn for the worse during the week, business gradually, but perceptibly becoming smaller in all descriptions, and although values maintained a steady level in some cases, a depreciation has been established in others, the trade at the moment being generally content to follow a hand-to-mouth policy. The factory estimate of 5,150,000 tons issued in the early part of the week produced no appreciable effect upon the market, as previous prognostications have been well below actual outturn, proved at termination of campaign. Working in France, regarding roots, proved favourable so far, which exercised a somewhat baneful influence. The world's visible supply is estimated at 1,411,500 tons, as compared with 747,800 tons at corresponding period last year.

Home Refined.—A moderate business transpired in cubes at late values. Tate's No. 1, prompt, 17s 3d; No. 2, 16s 6d; November-December being 3d more in both cases. Pieces evidenced quiet support on about former terms. Yellow crystallised, 14s to 14s 4½d as to make.

Foreign Refined.—The demand for cubes remains slow, but quotations show no particular change. W. S. R., prompt, 11s 1½d; S. and T., 11s; A. S. R., 11s; Meyer's November-December, 11s; F. M. S., 10s 6d; and Say's, November-January, 11s, f.o.b. French crystals, spot, sold 13s 7½d to 13s 6d. German granulated has declined, and only a moderate trade passed. Good marks, ready, sold 8s 10½d to 8s 9d; ordinary firsts, 8s 9d to 8s 8¼d; November, 8s 9¼d to 8s 7½d; December, 8s 10½d to 8s 9d; January-March, 9s 1½d to 8s 10½d, less ½ per cent.; March-May, 9s 1½d to 8s 11¼d; and May-August, 9s 4½d to 9s 1¼d., f.o.b., Hamburg.

Beet has been irregular and easier. November sold 7s 6¼d to 7s 5¼d; December, 7s 8d to 7s 5¼d; January-March, 7s 9¼d to 7s 7½d; May, 7s 11½d to 8s 0¼d, 7s 9½d, and 7s 9¾d; August, 8s 2¾d to 8s, and 8s 0½d, f.o.b.

Cane-grown.—At public sale on Tuesday, 2,016 bags crystallised Trinidad, 492 bags ditto Demerara, 1,627 bags Trinidad syrups, and 126 bags Demerara ditto were brought forward and withdrawn. 907 bags Peruvian syrups partly disposed of at 10s per cwt.

Imports and deliveries of sugar into London from January 1st to 25th ult., with stock at latter date:—

	1902. Tons.	1901. Tons.	1900. Tons.	1899. Tons.
Imported	170,500	183,760	149,690	153,000
Delivered	151,000	170,540	148,950	152,980
Stock	57,020	39,390	19,930	19,700
Stock U.K.	127,400	78,610	44,900	40,940
Cane, Jaggery, per cwt.	6/9	7/3	9/6	9/9
Beet 88 per cent., f.o.b.	7/3⅝	7/1½	9/3¾	9/0¾
Java, afloat	9/3	9/3	13/0	12/0

RUM.—The market remains steady at recent values, but only a moderate business is doing.

GLUCOSE continues steady, but quiet. On spot, liquid H, sellers at 13s 10½d; climax chips, 14s; and white, 13s 9d per cwt.

COFFEE.—Only small suppplies were submitted at public sale this morning, and experienced a generally quiet demand, prices, however, being without particular alteration. 474 bags East India partly sold: Coorg A, 72s to 77s; B, 61s; C, 51s 6d to 52s; peaberry, 55s to 70s. 22 packages plantation Ceylon: A, 108s to 110s; B, 92s 6d; C, 65s; peas, 87s. 121 bags Colombian: dull soft, 52s 6d to 56s 6d; greyish, damaged, 49s 6d to 57s. 243 bags Costa Rica: good bold colory, 75s; good middling, 67s 6d; small, 48s; peas, 70s; faded pale, damaged, 48s 6d. 430 bags Guatemala: dull bold, faded to greenish colory, 54s 6d to 63s; low middling to middling, 47s 6d to 54s 6d; smalls, 36s 6d to 46s 6d; peaberry, 49s to 62s 6d. 266 bags Nicaragua, few sold, foxy, 40s. 25 bags Vera Paz: dull greenish, 57s; low middling, 49s. 145 bags Venezuelan partly sold: dull greyish, 52s 6d to 54s. 105 bags Peruvian bought in. 106 barrels 5 bags Jamaica: small palish, 47s; peas, 31s; good and fine ordinary, pale, 39s 6d to 43s 6d. 762 bags washed Dumont, new crop: O, 51s; A, 47s 6d; B, 44s 6d; C, 38s to 39s 6d. 250 bags ditto, quay terms, unwashed: A, 42s 6d to 43s; B, 40s; C, 37s; peas, 35s to 39s. 260 bags Santos, quay terms: good yellow, 40s 6d; peas, 35s 6d. The future delivery market opened the week lower, but ruled steady later. December done, 31s to 30s 6d; March, 31s 9d to 31s 3d; May, 32s to 31s 7½d; September, 33s to 32s 7½d per cwt.

Imports and deliveries of coffee into London from commencement of year to 25th ult., with stock at latter date:—

	1902. Tons.	1901. Tons.	1900. Tons.	1899. Tons.
Imported	39,180	41,370	32,450	42,280
Delivered, home use	14,200	16,680	13,580	13,900
,, export	12,450	25,460	16,590	23,130
Stock	24,090	14,080	16,930	19,690

The London Produce Clearing House, Limited, supply the following quotations for good average Santos coffee:—

	Oct. 25.	Oct. 27.		Oct. 28.		Oct. 29.		Oct. 30.		Oct. 31.	
		10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.	10 30 a.m.	2 30 p.m.
		s d	s d	s d	s d	s d	s d	s d	s d	s d	s d
October	Bank Holiday.	30 9	30 6	30 3	..	..	..	..	..	..	..
November		..	..	..	30 3	30 0	30 3	30 3	30 0	30 0	30 0
December		31 0	31 0	30 6	30 9	30 6	30 6	30 6	30 9	30 6	30 6
March		31 9	31 9	31 3	31 3	31 3	31 3	31 3	31 3	31 0	31 3
May		32 3	32 3	31 9	31 9	31 9	31 9	31 9	31 9	31 6	31 9
July		32 9	32 9	32 0	32 3	32 3	32 3	32 3	32 0	32 0	32 0
September		33 3	33 3	32 6	32 9	32 9	32 9	32 9	32 9	32 6	32 6

Contracts for 27,750 bags Santos coffee registered during the week.

COCOA.—No public sales were held during the week, and privately, only a limited business transpired.

TEA.—The quantity of Indian brought forward during the week embraced 45,000 packages, for which competition proved generally quiet, and consequently a larger number of parcels than usual had to be withdrawn for want of sufficient support, and prices were easier inclined, particularly low sorts. Ceylon auctions totalled 22,000 packages, and met with rather quiet support, prices showing irregularity. Some qualities were fully steady, but, on the other hand, several grades declined ¼d to ½d per lb. The market for China descriptions remains in a quiet condition.

RICE.—Only a limited quantity is offering, and values consequently are upheld, in spite of a slow trade.

TAPIOCA continues steady, but quiet. 1,129 bags flake, only a small part sold: good, 1¼d per lb. 480 bags medium pearl, 90 bags seed pearl, and 81 bags flour bought in.

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LONDON: 72 COLEMAN STREET, E.C.

SAGO.—200 bags small grain offered, but only a lot or two sold, at 13s per cwt.

ARROWROOT.—5 cases Natal found buyers at 6½d, and 9 barrels West India at 3d per lb.

BLACK PEPPER.—Only a limited trade has been doing during the week, and prices in most cases favoured buyers. Singapore, on spot, basis fair, sellers, at 6 1/16d, and January-March sold at 6d. At public sale, 180 bags Singapore realised 6d, 371 bags Penang, without reserve, at 5⅝d to 5¾d, and 92 bags Lampong ditto at 5⅝d. 200 bags Penang, 380 bags Wynaad, and 363 bags Lampong were withdrawn. 40 bags Ceylon made 6d to 6⅛d per lb.

WHITE PEPPER continues firm, and in moderate demand. Singapore, on spot, sold, 10d, and October-December, 9 11/16d. In auction, 175 bags Singapore realised 10¼d for a moderate proportion, 93 bags Penang being taken out.

CLOVES steady. 44 bales Zanzibar partly sold at 4⅛d. To arrive, January-March, went at 4 3/16d per lb.

PIMENTO.—270 bags partly found buyers at 2¾d to 2½d per lb.

CINNAMON.—55 bags offered and sold, chips: 3d to 3⅛d; leaf, 6½d; and pieces, 7½d. 252 packages wild, without reserve, made ½d to 1d per lb.

CHILLIES.—133 packages Nyassaland sold, 46s 6d to 49s; and 52 bags Japan, without reserve, 27s to 28s. 80 packages Eastern capsicums retired. 2 bales Natal sold, 75s; and 2 packages Nyassaland cherry, at 21s. 80 packages Japan, without reserve, realised 16s 6d per cwt.

CASSIA.—149 packages Lignea sold, 46s; and 121 packages broken Cassia, without reserve, at 37s 6d to 40s per cwt for damaged.

NUTMEGS.—51 packages West India sold: 76's, at 1s 5d; 92's, 11½d; 95's, 11d; 108's, 8½d; 115's to 119's, 8d to 8½d; 123's, 7d; 130's, 6½d; 76's to 94's, in shell, 5d to 5½d. 39 packages Eastern partly disposed of, 66's, 2s 6d; defective, 3⅝d to 4d per lb.

MACE.—21 packages West India cleared at 1s 2d to 1s 6d. 8 packages Eastern, being partly sold at 2s 10d. 20 cases wild, retired, and 6 robbins ditto, sold, 2½d per lb.

GINGER.—At public sale on Wednesday a moderate demand prevailed, but prices were easier. 825 packages Cochin partly sold: bold limed native cut, 76s; middling, 60s; bold, but chiefly medium, part cut, 65s 6d to 66s; medium and small, 55s to 58s; small, 46s 6d to 47s; brown rough, 38s. 77 barrels Jamaica part sold: medium, part scraped, 38s 6d; good, 40s per cwt.

FRUIT.—A fair amount of business has been doing in currants, and prices remain steady. Provincial, 14s; Amelia, 15s to 17s; and Vostizza, 21s to 30s. Valencia raisins in auction on Wednesday ruled firm, excepting for ordinary selected, which class marked a decline of 1s. Ordinary sold, 38s; medium to good, 39s to 46s; fine, 48s to 56s, with a few choice up to 68s. Sultanas have received good support. Medium to good, 40s to 44s; fine, 45s to 48s; choice up to 55s, and Greeks, 43s to 60s. Muscatels, in small supply, realised 5s to 10s per advance. Figs have hardened in value, under a sustained demand. Layers, 43s to 56s; Lacoums, 60s to 100s per cwt.

JUTE.—A generally steady range of values resulted, as holders were not disposed to force their sales in face of steady advices from Calcutta, but spinners show no disposition to depart from the hand-to-mouth policy followed for some time past, and hence only a moderate trade was carried through. Native first marks, October, canal, Hamburg, sold, £13 6s 3d; October-December, £13 5s to £13 2s 6d; October-December, London, £13 1s 3d to £13; Mango group, October-November, £12 2s 6d; top numbers of native firsts, October-December, Hamburg, £13 15s; and bottom numbers ditto, dock, Dundee, £13 2s 6d, c.f. and i.

HEMP.—A generally dull state of affairs again proved the prevailing feature in the market for Manila parcels, liberal receipts being responsible for a downward tendency in values, which, however, failed to stimulate the demand. Fair current, October-November, changed hands at £40 to £39; fair brown, October-December, £34 to £33 10s. New Zealand in fair demand at lower rates. Good fair Wellington, October-December, sold, £32 to £31; and January-March, £30, c.f. and i.

SHELLAC.—After opening dull and easier, the market soon improved on better buying, and closed much dearer on the week, although top points were not maintained. TN, on spot, sold, 124s to 128s, as to quality. December delivery done, 123s to 130s; January, 124s to 130s, and February, 124s to 130s, March 130s per cwt. Gambier remains steady, but slow.

QUININE inactive and nominal.

METALS.—Copper opened slightly lower last Monday, but settled down in sellers' favour at the decline, spot standard at £52 8s 9d, and three months, prompt, at £52 13s 9d, while, partly on reports from America, realisations were frequent on the following day, attended, however, by a good deal of buying, with values relapsing in the above positions to £52 3s 9d to £52 8s 9d, after dealings were registered at these figures. A little irregularity and further weakness characterised smaller movements until Thursday, when spot standard left off at £52, and three months, £52 5s. Tin has met with support this week, while influenced by stronger eastern markets. After irregularity last Monday values settled down firmer, at £120 5s; cash, £118 15s forward, further fluctuating in an upward direction until the commencement of business during Wednesday's early session, but realisations and irregularity soon followed, while most of the advance was lost. Thursday's market manifested further weakness, with a good buying at the declining rates. Straits for cash closing steady after official hours at £120 5s, and three months' prompt at £119. Lead quiet. English, £11; soft foreign, £10 15s to £10 16s 3d. Spelter inactive. Ordinary brands, £19 5s; special, £19 7s 6d per ton.

OILS.—Linseed has further declined. Spot, pipes, quoted £23; barrels, £23; November-December, £22; January-April, £21 7s 6d; May-August, £21. Hull, naked, spot, £21 5s; November-December, £20 10s; January-April, £20. Rape steady, quiet. Ordinary brown, on spot, £24; November-December, £24. Refined, spot, £25 10s. Ravison, December-February, £21 10s, naked. Cotton quiet. Crude, spot, quoted, new, £20 10s; November-April, £20. Refined, spot, £21 15s to £23 10s, according to make and package. Hull, refined, spot, naked, £20; November-April, £19 15s. Cocoanut: Ceylon, spot, quoted £30; but, to arrive, prices again declined, and there were sellers of near at hand, at £26 5s, c.i.f., and for shipment, £25 15s, c.i.f. Cochin, spot quoted £36; for shipment, £29 to £27, c.i.f., nearest value.

TALLOW.—At public sale on Wednesday, 1,529 casks were brought forward, and 816 were disposed of. Dull and medium classes were without essential change, but fine mutton showed a rise of 3d to 6d per cwt. Fine mutton quoted 37s to 37s 6d; fair to good, 34s 6d to 35s. Fine beef, 34s 6d to 35s 6d; fair to good, 33s to 34s per cwt. The market letter has been raised to 32s 9d per cwt.

TURPENTINE firmer. On spot quoted 38s 9d; November-December, 39s; January-April, 39s 9d; and May-August, 36s 3d. Stocks at public wharves week ending 25th ult., 27,457 barrels, against 30,676 barrels. In course of landing, 2,552; delivered during the week ending 25th ult., 1,423 barrels, against 904 barrels. Afloat to London, 4,704 barrels, against 13,778 barrels at corresponding period last year.

PETROLEUM slow of sale, without change. American, 5¼d to 5⅜d; American water white, 6¼d to 6⅜d; Russian, 4⅝d to 5d; Roumanian, 4¾d to 4⅞d per gallon, on spot.

ROSIN maintained at 4s 9d per cwt, ex wharf, and 4s 4½d to 4s 5d for shipment.

LINSEED easier on pressure from Indian and Plate shippers. Calcutta on spot, London, 43s; October-November, 42s 6d; November-December, 42s; April-June, 41s. La Plata, December-January, 39s 9d; January-February, 39s 3d. To the Continent, Bombay, October-November, 50s; March-May, 44s 6d. Calcutta, September-November, 43s; April-June, 41s 9d. La Plata, December-January, 40s; January-February, 39s 6d. Imports into London since January 1st, 558,380 qrs, against 508,490 qrs; afloat, from the East Indies and River Plate, including cable advices, 90,000 qrs, against 39,000 qrs same time last year.

RAPESEED in quiet request, at a decline. Brown Cawnpore, October-December, 32s 9d; April-May, 33s. To the Continent, yellow Guzerat, April-May quoted at 36s 9d. Yellow Cawnpore, October-November and April-May, 35s 3d. Brown Cawnpore, 33s. Brown Calcutta, October-November, 33s 6d. Ferozepore, October-November, 33s. Imports into London since January 1st, 39,680 qrs, against 40,240 qrs; and afloat from the East Indies, as per last advices, 9,000 qrs, against 10,000 qrs during the same time last year.

COTTONSEED maintained, chiefly for near at hand. London, spot, loading, £6 7s 6d; November-January, £6 5s. Hull, spot, £6 10s asked, and passage, £6 6s 3d to £6 3s 9d, according to position; November-January, £6 2s 6d; cargoes, October-December, £6 7s 6d per ton. Imports since the beginning of the year, 50,200 tons, against 36,820 tons during the corresponding period in 1901.

TOBACCO.—Although little is doing, there are some slight indications that the market may be expected to become more active in the immediate future.

LONDON PRODUCE CLEARING-HOUSE.—The following are the returns for October:—

TEACHER'S

Highland

Cream

WHISKY.

WILLIAM TEACHER & SONS,

SCOTCH WHISKY DISTILLERS, BLENDERS and EXPORTERS,

GLASGOW, LONDON, MANCHESTER

	Santos Coffee.	88° Sugar.	Silk.	Silver.	Am'ric'n Wheat.	London Maize.	Indigo.
Total registered during the month	Bags. 239,000	Bags. 1,105,000	Bales ..	Ozs. ..	Centals. 1,395,800	Centals. 19,200	Chests. 210
Total registered since Jan. 1, 1902	3,009,000	7,716,000	..	40,000	24,168,000	3,811,200	6,540
Total tendered for this month	..	56.500	..	..	48,000	..	410

POSTSCRIPT. Friday Evening.

SUGAR.—The British refined market remained slow, and at late prices. Only limited sales occurred. At public sale, 210 tons crystallised West India met with quiet support, but at late rates. 480 bags crystallised Trinidad retired. 1,566 bags Demerara partly sold: choice, 15s 3d to 15s 9d; fine colory, 14s 9d to 15s. 216 St Kitts syrups, medium to good brown, sold 10s 3d to 10s 6d. German granulated dull for most positions, and prices favoured buyers. Good marks, ready, sold 8s 8½d; firsts, 8s 7½d; November, 8s 7⅞d to 8s 7½d, less ½ per cent.: December, 8s 8¼d; January-March, 8s 9¾d; and May-August, 9s 1½d, f.o.b. Beet quiet, and easier. December done 7s 5d, 7s 5½d, and 7s 5d; January-March, 7s 6¾d; May, 7s 9½d to 7s 9d; October-December, 8s 6½d, f.o.b., Hamburg.

COFFEE.—Moderate supplies in auction passed off at late rates. Bold sorts of Nyassaland sold 60s to 69s 6d; faded pale Nicaragua, 56s; good to fine Vera Paz, 65s to 75s. Futures dull. March sold 31s per cwt.

JUTE unaltered. Native firsts, October-November, London, £13; ditto Hamburg and Fiume, £13 2s 6d; ditto spot Hamburg, £13 10s; Daccas, October-November, London, £13 2s 6d; 500 bales N, No. 4, October-November, Hamburg, £16, c.f. and i.

METALS.—Closing: Tin, cash, Straits, buyers, £120 7s 6d, and three months, prompt, £118 7s 6d. Copper, cash, £51 18s 9d, and three months, prompt, £52 3s 9d. Lead, English, £11; soft foreign, sellers, £10 15s. Spelter, ordinary brands, £19 5s to £19 7s 6d. specials, £19 7s 6d to £19 10s. Antimony, £29 10s to £30. Tin plates, zinc sheets, and quicksilver unaltered.

LONDON MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d
Inferior beef	2	8	Prime mutton	[illegible]	[illegible]
Middling ditto	4	4	Inferior veal	5	10
Prime ditto	4	11	Middling ditto	3	8
Inferior mutton	3	6	First ditto	5	0
Middling ditto	4	10	Pork, First	5	8
				5	2

LONDON POTATO MARKET.

	Per Ton		Per Ton
Blacklands	60s to 65s	Snowdrops	75s to 80s
Up-to-Dates	60s to 70s		

Commercial Times.—Weekly Price Current.

The prices in the following list are revised on Friday with the assistance of an eminent firm in each department.

LONDON, FRIDAY

ARROWROOT-per lb	s	d	s	d
St. Vincent com. to fn	0	3	0	5½
Bermuda	1	8	1	10
Natal	0	7	0	8
COCOA—duty 1d p. lb				
Trinidad, mid to fine, per cwt	58	0	63	0
Superior	74	0	81	0
Grenada	56	0	63	0
African	0	0	0	0
Ceylon, sm. & low mid.	40	0	85	0
Guayaquil Ariba	68	0	82	0
Bahia	58	0	65	0
COFFEE—duty 1¼d per lb				
Ceylon, sm. & low mid.	40	0	87	0
Middling to fine	88	0	112	0
Liberian	0	0	0	0
East India	45	0	95	0
Do bold	93	0	108	6
Mocha, long berry	60	0	70	0
Do, short berry	60	0	90	0
Jamca., low to fn. ord.	37	0	46	0
Low mid to fine	48	0	125	0
Costa Rica sm to f or	44	0	61	0
Low mid to mid	59	0	68	0
Good mid to fine	60	0	69	0
Central American	30	0	40	0
Low mid to fine	42	0	76	0
Foxy descriptions	34	0	35	0
Vera Paz	54	0	112	6
Columbian, ordinary	32	0	36	0
Dogd ord to low md	37	0	50	0
Do mid to fine	52	0	75	0
African	0	0	0	0
Santos, fair to good, avrge quay terms	0	0	0	0
CHEMICALS—				
Acid, citric ....per lb	1	0	0	0
Nitric	0	2	0	0
Oxalic, nat	0	2½	0	3
Tartaric, English	0	11¼	0	11½
Foreign	0	10¾	0	11¼
Alum, lmp £5/10/ £5/12/6, Grnd £6				
Ammonia, carb., p lb	0	3¼	0	4
Muriate, p. ton. Bgh. £28	0	32	0	
Sulphate £11/12/6			11/13/0	
Arsenic, lump, p ton £24	0	0	0	
Powder ....per cwt	13	0	0	0
Ashes, pot, per cwt	27	6	0	0
Pearl do do	40	0	0	0
Bleachingpowdr. p. ct	7	0	0	0
Borax Engl. ref. cwt.	13/0		14/0	
Cream tartar, Crystl.	75/		0	0
Powder	75/		78/	
Calomel ....per lb	3	0½	0	0
Iodine ....per oz.	0	6	0	10
Potash, bichrmt. pr lb	0	3	0	0
Chlorate	0	3	0	3½
Prussiate	0	5½	0	5¾
Sulphate ..per ton	0/	0	0	0
Sal-Acetos ....per lb	0	4	0	4½
Sal-Ammoniac pr cwt	40/0/0		42/0/0	
Soda Bicarb., per ton	£7/5/0		0	0
Crystals, ex shipptn	£3/2/6		3/5/0	
Alkali	£5/15/0		6/5/0	
Caustic	10/10/0		0/0/0	
Sugar lead white, cwt	£32	0	0	0
Brown	0	0	0	0
Sulphate Quinine—				
Howards and Sons per oz vials	1	5	0	0
In bulk	1	2	1	3
German, Mnfactrs'	1	1½	0	0
Do 2nd hand	0	1	0	0
Sulphate Copper, p ct	16/17/6		0/0/0	
Zinc, cut	16/0/0		0	0
Sulphur Flour	6	6	9	6
Do Roll	6	3	7	6
Vermilion, Chinese p lb	2	0	2	1
OCOHINEAL	0	5½	0	7½
COTTON—				
Good West'n, c.i.f.	0	3½	0	4 3/16
COALS—				
Best, per ton	19	0	20	0
DRUGS—				
Aloes, Fine E.I. p ct	20	0	62	6
Cape, good to fine	23	0	44	6
Aniseed China, star	57	6	65	0
Balsam, Peru. ..per lb	5	3	5	6
Capivi	1	3	2	0
Bark, Calisaya	0	8	1	0
E.I. &c. renwd. On	0	4	0	6
do do Red	0	3½	0	6½
Camphor, China, per cwt	70	0	0	0
Cardamoms Ceyln.	1	0	3	9
Cantharides ..per lb	0	11	2	6
Castor-oil, seconds	0	3½	0	3¾
Gum Benjmn. Sum. ds. per cwt	3/0/0		24/0/0	
Olibanum, drops	25	0	50	0
Kowrie rough	20	0	45	0
Ipecacuanha Rio	3	0	6	4
Jalap good	0	3	0	5½
Musk Tonquin, p oz	2/	0	75	0
Oil, Cassia ....per lb	2	4	2	10
Aniseed	4	9	0	0
Peppermint, Hothbs	3	0	0	0

DRUGS—(Con.)	s	d	s	d
Opium	6	6	15	9
Rhbrb., China, frt to gd	0	7	3	0
Senna pods	0	1	0	6½
DYE STUFFS, &c.—				
Galls, China, per cwt	0	0	0	8
Safflower, Bengal	80	0	90	0
Turmeric, Bengal	12	6	0	0
Madras	12	0	14	0
Gambier, block	34	0	0	0
Cutch, ord. to fine	20	0	33	0
DYEWOODS—	£		£	s
Brazil ....per ton	5	10	9	0
Fustic, Jamaica	5/5/0		0	0
Cuba	0	0	0	0
Lima Wood	12	0	0	0
Logwood, Campeachy	6/10/0		8/10/0	
Honduras	6	5	7	5
Jamaica	4/5/0		4/10/0	
Red Sanders	3	10	4	0
Sapan	10	0	12	0
ELEPHANTS' TEETH—per cwt				
oft 50lb & upwards	52	0	62	0
FLAX—New crop	£	s	£	s
per ton, c.i.f				
Riga ZK	30	0	35	0
Pernau D	27	0	28	0
Petrs Bitsky	32	10	36	0
FRUIT—New—				
Currants ....duty 2s	s	d	s	d
Amalias	14	6	15	0
Patras ....per cwt	16	0	19	0
Vostizza	21	0	26	0
Gulf	17	0	22	0
Provincial	13	9	14	0
Figs, Trky, Layers	45	0	56	0
Natural	18	6	21	0
Raisins, dty. 7s per cwt—				
Valencia, ord.	39	0	40	0
Selected, medium to good	40	0	44	0
Muscatel	43	0	110	0
Cluster	42	0	110	0
Sultanas, new	40	0	65	0
Oranges, Val selected	0	0	0	0
ordinary	6	0	8	0
Lisbn. & S. U bes, ½ ch	5	3	7	0
Naples	8	0	12	0
Lemons, Palrmo, p. ca	4	8	8	9
Naples ....p. ca.	0	0	0	0
Messina, selected	0	0	0	0
Malaga, cases	14	0	17	0
Nuts—Brcelona, p. bg	2	0	25	6
GUTTA-PERCHA, per lb	4	6	8	6
HEMP—Per ton	£	s	£	s
S. Petersbg., clean	25	0	27	0
Manila fr, curnt cf & i	42	10	45	0
New Zealand ditto	34	10	35	10
JUTE, Native firsts, for shipment	13/3/0		0/0/0	
Coir Yarn, gd. to fine	25	0	30	0
Common to fair	10	0	18	0
HIDES, Ox & Cow p. lb	s	d		d
English	0	3½	0	4½
Salted—B. A.	0	5½	0	6½
R. G.	0	5¾	0	6½
Australian	0	5½	0	5½
Cape	0	4½	0	5
Dry—B. A.	0	5	0	9
Cape	0	5½	0	6¾
Singapore	0	4½	0	6½
China	0	6½	0	7½
Columbian	0	5	0	5¾
Zanzibar	0	5½	0	6½
East India	0	3	1	2
Drysaltd Mauritius	0	3	0	5½
Madagascar	0	5	0	5¾
Capes	0	5	0	7½
Buffaloes—				
Singapore, &c.	0	3½	0	6½
HOPS, Eng., new, cwt	120	0	175	0
Yearlings	80	0	120	0
INDIA-RUBBER—lb				
Para, fine	3	3½	0	0
INDIGO—per lb—				
Bengal, mid to fine	3	2	3	9
Mid. & or I. Violet	3	6	3	9
Low to gd. ordinry.	2	7	3	1
Madras, Velore.	0	0	0	0
Native	1	4	2	2
Kurpah, good mid.	1	1½	1	3
Low to mid	0	10	1	1½
LEATHER—per lb				
English butts	1	1	2	0
Foreign do	1	0	1	8
Dressing Hides	1	2	1	6
East India Kips	0	9	1	9
Australian sides	0	10	1	0
METALS—B. Copper	£		£	s
Eng. Tough p. ton	55	0	55	10
Best selected	55	10	56	0
Sheets	67	0	0	0
Standard & G. M. B	51/18/9		£2 3/9	
Iron, per ton—				
Bars, in Wales or Welsh Forts	6/5/0		0	0

Iron, per ton—	£	s	£	s
Staffordshire Bars f.o.b. Liverpool	6	5	6/7/6	
Sheets "	0/0	0	0	0
Hoops "	6	15	0	0
Nail rods "	7	0	7	5
Rails steel, f.o.b. Welsh Ports	5/7/6		7	10
Do Mdlsbro f.o.b.	5	10	7	10
Scotch pig iron, cash	57	5½	0	0
Cleveland	51	1	0	0
Hematite	0	0	0	0
Lead—Eng., pig p. ton	11/0/0		0/0/0	
Foreign soft	10/15/0		0/0/0	
Quicksilver pr. bottle	8/15/0		0/0/0	
Spltr., O.B.	19/5/0		19/7 6	
Tin, English ingots	120	10	121	10
Do do bars	122	0	0/0/0	
Straits	120/5/0		120/15/0	
Tin-plates, per box Coke, I.C.	12	3	0	0
Zinc, English, Sheet	23	0	0	0
Antimony, per ton	29	10	30	0
OILS—Fish—				
Sperm, crude p tun	46	0	0	0
Whale	21	0	24	0
Seal, Pale	24	0	0	0
Cod	20	0	20	10
Olive—Spanish	31	0	35	0
Mogadore	30	0	35	0
Seed, Linseed, p ton	23/0/0		23/5/0	
Rape, refined Eng.	25	10	0	0
Brown, English	24	0	0	0
Cotton seed, Crude	20	0	0	0
Cocoa-nut, Ceylon	30	0	0	0
Cochin	36	0	0	0
Palm (Lagos)	27	10	0	0
Lard, American	55	0	0	0
Petrolm. Oil per 8 lbs	0	5½	0	5¾
Water-White	0	6½	0	6¾
Oil Cakes, Lnsd. Eng. per ton	7/7 6		7/10/0	
American (Westrn)	6/15/0		6/17/6	
Oil Seeds—	s	d	s	d
Linseed, La Plata	43	0	0	0
Bombay pr 416 lbs	0	0	0	0
Calcutta pr 410 lbs	43	0	0	0
Azoff, Black Sea	0	0	0	0
Rape, Calcta. brwn	35	0	0	0
PLUMBAGO, Lump				
Ceylon gd. to fn. p. cwt	15/0/0		40/0/0	
PROVISIONS—				
Butter—Australian	0	0	0	0
Canadian	86	0	104	0
Irish	92	0	105	0
Friesland, frsh, fnst	98	0	102	0
Finnish	0	0	0	0
Russian	80	0	94	0
Normandy	84	0	102	0
Danish	108	0	118	0
Brittny, rolls doz. lb	10	0	13	6
Bacon sngd—Wtrfrd	60	0	65	0
Limerick	56	0	59	0
Continental	56	0	63	0
Canadian	57	0	61	0
American	0	0	0	0
Hams, Irish	90	0	102	0
Canadian	66	0	68	0
American	40	0	70	0
Lard—Irish bladders	54	0	64	0
Do kegs	57	0	0	0
American pails	61	6	62	0
Do half barrels	0	0	0	0
Pork—per 8 lbs	3	10	4	6
Beef—American per 8 lbs	2	6	4	6
Scotch	4	4	5	0
Cheese Edam	38	0	55	0
Canadian	53	0	57	0
Gouda	34	0	55	0
English Cheddars	56	0	74	0
United States	54	0	56	0
Gloucesters	66	0	68	0
Wilts, loaf	72	0	74	0
New Zealand	0	0	0	0
Eggs—French	8	3	11	9
Italian	9	0	11	0
Hungarian	6	6	8	9
Russian	7	0	8	0
RICE—Rangoon open Chtr, new crop, pcwt	0	0	0	0
Moulmein	0	0	0	0
Necranaie	0	0	0	0
Bassein	0	0	0	0
Saigon c.f. & i.	0	0	0	0
Garden Siam	0	0	0	0
Field Siam	0	0	0	0
Rice Meal, ton ex shp— Spot	102	6	0	0
Afloat	97	6	0	0
ROSIN—Amer., com	4	6	0	0
Fine	8	6	10	6
SAGO—Pearl., p. cwt	13	0	14	6
Sago flour best	8	0	8	6
SHELLAC—per cwt				
Orange, first marks	135	0	145	0
Second, good to fine	130	0	140	0
Garnet AC	114	0	116	0

SHELLAC—(Con.)—	s	d	s	d
Button, sorts, gd to fn	125	0	160	0
Low to medium	105	0	120	0
SILK—				
Bengal—Surdah, p lb	11	6	0	0
Cossimbuzar	11	6	0	0
Bengal Gonatea	0	0	0	0
China—Tsatlee, Supr	0	0	0	0
Tsatlee 4 & 5	12	0	0	0
Blue Elephant	12	0	0	0
Taysaam Kahing	0	0	0	0
Skeins	0	0	0	0
Canton	11	6	0	0
Tussah	4	0	0	0
Re-reeled	0	0	0	0
Japan	15	0	0	0
Italn-Raw, fair Milan	0	0	0	0
Organzine-Md. to gd.	19	0	0	0
Trams Milan 3 thrds	19	0	0	0
SPICES-Pepper white—per lb.				
Penang	0	9½	0	9 5/16
Singapore	0	1[illegible]	0	0
Black Singapore	0	6 1/16	0	6½
Siam	0	0	0	0
Penang	0	5½	0	6
Pimento	0	2½	0	2¾
Cinnamon—Unworked—				
1st sort	0	10	1	8
Do 2nd	0	9	1	7
Do 3rd	0	8	1	5
Do 4th	0	7	0	11½
Cassia Lignea	45	0	54	0
Cloves—Zanzibar	0	4 3/16	0	4½
Penang	0	6½	0	9
Ginger—per cwt				
Cochin cut	50	0	55	0
Do rough	35	0	37	0
Do washed	40	0	42	0
Bengal	31	0	33	0
Japan	36	0	36	0
Jamaica	35	6	50	0
Mace ....per lb	1	3	2	10
Nutmegs, good to fine	1	6	2	7
Small to medium	0	7	1	5½
Chillies—per cwt.	37	0	0	0
SPIRITS—Rum, p pf. gl. duty 11s 4d				
Jamaica, per liq. gal.				
bd, 30 to 35 O.P.	1	8	2	6
Fine marks	2	7	7	0
Demerara, proof	0	9	0	10½
Leeward Isl., prf.	0	8	1	0
E.I., and Mauritius	0	8	0	8½
Havana	0	8	0	9
Brandy, duty 11s 4d per proof gal				

	No.	Vnt.		
1st brand in hhds	1891	14	2	0 0
	1893	13	6	13 6
	1895	13	0	13 2
	1896	12	9	12 11
	1899	11	3	11 5
	1900	8	9	8 11

Corn spirits, pfdy pd	12	2	0	0
Spirits, f.o.b. Ex. pf.	1	1	1	3
Malt spirits, duty pd	13	6	16	0
German spirits	0	9	0	10½
SALTPETRE—				
Bengal, per cwt	17	0	17	3
English, refined	0	0	0	0
SHELLS—M.-o-P. per cwt.				
Manila	£8/12/6		£9	10
Maccassar	£12/2/6		£0	0
Sydney	£10 0		£15/10/0	
W. Australian	£10 0		£12/15/0	
Bombay	£2/0/0		£5/10/0	

SUGAR—per cwt., duty 4s 2d, 98 per cent. polarisation.

Brit. W. India, syrups	11	9	14	6
Crystallised	14	6	16	6
Surinam Crystals	16	0	16	9
Penang, Gr. and white	0	0	0	0
Native	9	9	0	0
Jaggery, Cane	6	9	0	0
Manila, Ilo Ilo	0	0	0	0
— Taal	6	9	0	0
Argentine Crystals	0	0	0	0
— Syrups	13	0	14	0
Natal Syrups	0	0	0	0
Egyptn. crystallised	0	0	0	0
Syrups	11	3	0	0
Java afloat	9	3	0	0
Cuba Centrifugal	9	0	0	0
REFINED—London				
Yellow Crystals	14	0	14	4½
Cubes, No. 1	17	3	0	0
Do No. 2	16	6	0	0
Granulated	14	7½	15	7½
Crystals	14	7½	15	7½
Pieces	10	9	13	0
Treacle	5	6	15	6

SUGAR—(Con.)—	s	d	s	d
CRUSHED—f.o.b. Holland	12½		20	
Austrian	9	6	0	0
French loaves, f.o.b.	10	3	0	0
Frnch crstls spot	13	6	0	0
Russian Crystls, c.i.f.			nom	
German Gr'nulat'd,	7	6	7	9
Fine Fch. cubes, f.o.b.	11	0	0	0
Germ'n Cub's, fine, fob	10	9	11	3
BEET-German, f.o.b.	7	4½	0	0
TALLOW—per cw				
Petersburg, Y C	51	0	0	0
Australian mutton	33	6	34	6
do beef	32	6	33	6
Town	32	9	0	0
TAPIOCA—per lb.				
E. I. flake, fair to fine	0	1½	0	1½
Pearl ....per cwt.	10	0	16	0
TAR Stockholm, p. bl	21	6	0	0
Archangel	16	6	0	0
TEA—duty 6d per lb				
Congou—				
Common	0	5	0	8
Medium to good	0	8½	0	9
Fine to finest	0	9	1	4
Souchong	0	3½	0	6
Good to finest	0	6	1	0
Scented Orange Pekoe Canton	0	8	0	10
Scented Cprs	0	5½	0	8½
Hyson, com. to fair	0	8½	0	9½
Good to fine	0	9½	1	3
Young Hyson	1	3	1	5
Good to finest	0	7	0	10
Indian and Ceylon—				
Bkn. and Fannin	0	5	0	8
Do good to fine	0	7	1	0
Broken Pekoe	0	6	0	7
Do good to finest	0	10	1	1
Pekoe Souchong	0	5	0	8½
Do good to fine	0	7	0	9
Pekoe	0	5½	0	7
Do good to finest	0	9	1	0
TIMBER—Timber & Hewn				
Wood.-Dantzic & Memel fir, p. load	57	0	75	0
Pitch Pine Timber	60	0	120	0
Canada	0	0	0	0
— yel. pine, lrge	105	0	120	0
— — small	90	0	105	0
Quebec oak	57	6	90	0
Baltic oak	47	6	60	0
Indian teak	10/10/0		0/0/0	
Wainsct. logs. 18ft cube	45	0	75	0
Deals & Sawn & Prepared Wood				
Norway, Petrs. st.	£8	10	£9	0
Swedish, good	13	10	15	0
Common	13	10	15	0
Russian	6	10	11	0
Finland	5	0	10	0
Canada, 1st pine	15	0	20	0
— 2nd —	13	10	15	0
— 3rd —	8	5	10	0
American Spruce	7	0	11	0
Pitch Pine Planks	11	0	18	0
Dntzc dck. 40ft. 3in	0/12/0		0/20/0	
Staves-Baltic, p. mille	220	0	250	0
New York pipe	37	10	40	0
TOBACCO—				
duty 3s 0d per lb	s	d	s	d
Ohio, per lb bond	0	5	0	11
Virginia leaf	0	5	1	4
— stript	0	5½	1	1
Kentucky leaf	0	4	0	6
— stript	0	5½	0	11
Japan	0	6	0	10
Havanna	1	0	1	6
Negrohead—duty 4/4	0	6	1	3
Cigars, duty 5/6	1	0	10	0
TURP'NTINE, p cwt	35	9	0	0
WOOL—English—per pk.	of 240 lb			
Fleeces S. Dn. Hggs	£7	0	£8	10
Half-bred hogg	6	10	7	0
— wethers	5	10	6	0
Kent fleeces	5	10	6	0
Sth. Down ewes and wethers	7	0	9	0
Leicester do	5	0	5	6
	s	d	s	d
Colonial—per lb	1	0	1	6
Vic.—Fleece super.	1	10	1	10½
Scoured good	1	8½	1	9
Scoured average	1	6	1	7½
Greasy avr. to fair	1	7	1	7½
N. S. W., Scd avr.	0	9½	1	0½
Greasy average	0	8	0	9
S. Aus., Grsy. avr.	1	7	1	8
N.Z.—Scoured avr.	0	10	1	0½
Grease average	1	7½	1	8½
Cape Scred. sup	0	8	0	9
Fleece average	0	7½	0	8
Greasy average	1	5½	1	5½
Natal—Scourd	0	8	0	9½
Greasy average				
Crossbreds—Grs —				
Vic. good to supr	1	0	1	5½
New Zealand fine	0	10½	0	11
— medium	0	7	0	8
— coarse	0	4½	0	4½

London Stock Markets Price Current.

BRITISH FUNDS &

Dividend Due.	Name.	Closing Prices
Quarterly..	Consols 2¾ % until 1903, then 2½ %, red. 1923 ..	92⅞ 93⅛
	Do for Acct. Nov. 5 ..	92⅞ 93
Do ..	2¾ %, red. 1905	97½ 98
Do ..	2½ %, red. 1905	93 94
Do ..	Exchequer 3 % Bonds, red. 1903	99⅝ 99⅞
Do ..	Ditto ditto red. 1905	99⅝ 99⅞
Do ..	3% Local Loans Stk. 1912	99½ 100¼
Do ..	2½ % National War Loan	98 98½
Feb Aug..	Annts. 1908 (Red Sea Tel)	4½ 5½
April Oct..	Canada Gov. Inter-col. Rly., 1903 } Gar. by Im. Govt	99 101
April Oct..	Do Bonds, 1910	102 6
April Oct..	Do Bonds, 1913	104 8
Mar. Sept..	Egypt. Govt. Gtd. 3 %..	100 2
April Oct..	Greek Guar., 1898, 2½ %..	91 93
Jan. July..	Mauritius 3 % Stock	100 5
Feb. Aug..	Turkish Gtd. 4 %, 1855..	103 7
April Oct..	Bank of England Stock	324 29
Quarterly..	India Stock 3½% red. 1931	106 7
Do ..	Do Stock 3 % red. 1948	99 100
Do ..	Do Stock 2½% red. 1926	86 87
Jne. Dec...	Do R'pee Papr. 3½% 54-5	65 66
Feb. Aug..	Isle of Man 3½ % Debs..	103 105

CORPORATION STOCKS

(United Kingdom.)

Present Amount. £	BONDS, LOANS, AND TRUSTS.	%	Closing Prices
16,961,638	Metrop. Con., 1929*	3½	106 8
10,850,000	Do 3 % Stock*	3	100 2
7,700,000	Do 2½% 1929-49*	2½	86 88
6,250,000	London City, 1920*	2½	86 88
10,000,000	Do	3	98½ 9½
197,200	Com. of Sewers (City of London), 1905*	3½	100 3
115,000	Cor. of Ln. Bds. 1902-12*	3	96 103
629,100	Debentures*	3½	101 5
1,502,900	Deb. Stock, 1927-57*	2½	86 88
3,650,000	Birmingham Corp. 1946*	3½	108 13
2,000,000	Do do, 1947*	3	99 102
1,500,000	Do 1926*	2½	86 89
945,580	Blackburn Red. 1930*	3	94 96
600,000	Bradford, 1954*	3	95 98
1,469,407	Brighton Cor. Red. 1946*	3½	105 8
2,204,676	Bristol Corp. Deb. Stock	3½	109 12
1,195,200	Cardiff Stock, 1935*	3½	105 8
575,000	Cheltenham, 1971*	3	93 95
470,153	Croydon Corp. Irred.*	3½	110 14
526,400	Derby, 1920-50*	3	93 95
500,000	Glasgow 1925-40*	2½	83 85
479,400	Huddersfield, 1934*	3	94 97
500,000	Hull Corp. Stk.	3½	102 13
760,000	Leeds Corp. Stock, 1927	2½	85 87
1,066,544	Do do	3½	103 5
1,256,908	Leicester, 1934*	3½	105 8
1,239,666	Do 1919-44	3	93 95
6,419,014	Liverpool Corp. Stock*	3½	116 19
3,710,165	Manchester Corp.	4	130 34
997,480	Do Cons. Red. 1928	3	94 96
[illegible]32,976	Do Red., 1941*	3	98 101
298,593	Middlesbrough*	3½	101 4
[illegible]3,620	Newcastle, red., 1936*	3½	104 7
220,260	Do Irredeemable	3½	110 14
[illegible]	Nottingham Corp. Stk.*	3	97 100
889,57[illegible]	Plymouth Red. 1942*	3	95 97
569,000	Portsmouth Corp. 1927*	3½	101 6
466,710	Reading Corp. Stock*	3½	112 16
366,075	Sheffield 1925-36, Red.	3½	95 105
2,767,989	Do	3	94 95
540,390	Do Red. 1925-75*	2½	80 84
308,555	Southampton Cor. 1915-45	2½	87 91
400,000	Stockton, 1932*	3	92 95
897,200	Stockton Corp., 1908	4½	100 5
800,000	Swansea Corp. Stock*	3½	108 11
452,400	West Ham, 1929*	3½	98 101
736,000	Do 1945*	3	93 96
645,890	Wigan Corp. red., 1921*	3	91 95
1,2[illegible],107	Windsor red., 1918-18*	3	91 96
596,098	Wolverhampton Corp.*	3½	104 7
367,210	York, 1916-41*	3	93 97

* Free of Stamp Duty.

CORPORATION BONDS

(Colonial and Foreign.)

% Interest	Name	Redeemable.	Closing Prices.
6	Auckland Harbour Board	*	105 7
5	Do do	1917	108 10
6	City of Auckld. Cons. Act, '79	1930	129 33
5	Do Debentures 1883	1938	110 12
4½	City of Buenos Ayres, Bonds	*	74 78
4	City of Cape Town	1943	105 7
6	City of Christchurch (N.Z.)	1926	126 29
4	City of Copenhagen	*	104 6
6	City of Dunedin, Debs	1925	124 27
5	Do Consolidated	1908	103 6
4	City of Hamilton, Debs.	1934	102 4
5	City of Hobart Town, Gtd.	1930	102 13
6	City of Melbourne	1907	100 6
4½	Do do	1927	102 7
4	Do do Debs.	1922	103 6
5	City of Mexico Stg. Loan	*	99 101
5	City of Montevid 5%, asc to 6%		73 75
5	City of Montreal Sterling	*	102 3
5	Do of 1874	*	101 3
4	Do of 1879	*	102 4
3	Do Perm. Deb. Stock		90 92
4	Do Stg. Cons. Deb. Stock	1932	107 9
6	City of Ottawa	1904	100 3
6	City of Quebec Co 1876	1905	105 7
4	Do Sterling Debentures	1923	103 5
4	City of Rio de Janeiro	*	79 81
4	City of Rome 2nd to 8th Issues	*	100 2
5	City of Rosario Ster. Bonds	*	33 35
4	City of St. Louis	1913	102 6
6	City of Sona Bonds	*	84 85
5	City of South Melbourne	1915	103 5
5	City of Sydney	1904	101 3
4	Do Debentures	1913	102 4
4	Do do 1894	1919	103 5
6	City of Toronto, Wtrwk. Deb.	1906	101 7
5	Do Gen. Con. Deb.	1920	109 11
4	Do Sterling Bonds	1928	101 3
4	Do Local Imp. Bonds	1913	100 2
3½	Do Bonds	1929	99 101

CORPORATION BONDS.—Con.

% Interest	Name	Redeemable.	Closing Prices.
4	City of Vancouver	1931	101 3
4	Do do	1932	102 4
6	City of Wellington Con. Deb.	1907	108 10
5	Do Improvement Loan	*	119 21
5	Do Waterworks Debentures	*	123 27
5	City of Winnipeg Debentures	1914	105 7
4	Greymth (N.Z.) Har. Bd. Gtd	1925	104 6
6	Lyttelton (N.Z.) Harbour Bd	1929	120 23
4	Melb. & Brd. of Works Debs	1921	102 4
5	Melbourne Harb. Trust Loan	1909	104 6
4	Do do	1921	102 4
4½	Do Tramways Trust	1916	105 7
5	Napier Harbour Bonds	1920	108 10
6	New Plymouth Harb. Bd.	1909	102 4
5	Oamaru Harb. Board (Bearer)	1919	10 15
6	Otago Harbour Board, 1881	1921	116 18
5	Do Debentures	1921	104 6
5	Do Con. Bonds	1934	104 6
5	Port Louis	*	101 4
5	Timaru Harbour Board Debs	1914	103 5
6	Wanganui (N.Z.) Harb. Bd.	1905	104 7
4	Westport (N.Z.) Harbour Bd	1925	104 6

* Subject to Drawings.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Present Amount £	Dividend Due	Name	%	Closing Prices.
1,324,760	Ja. & July	Brit. Col., Ins. 1941	3	92 94
194,500	Ja. & July	Brit. Guiana In	4	112 16
500,000	Ap. & Oct.	Can. Dom. Rly 1903	5	100 2
4,[illegible]99,700	My. & Nov	Do 1904-5-6-8	4	101 5
7,900,300	My. & Nov	Do Insc. Stk	4	99 103
2,2[illegible]9,32[illegible]	Ja. & July	Do Red. 1910	4	104 6
4,233,815	Ja. & July	Do Insc. 1910	4	104 6
391,400	Jne. & Dec	Do Dbs 1909-34	3½	102 4
4,605,000	Jne. & Dec	Do do Insc. Sk	3½	102 4
5[illegible]0,130	Ja. & July	Do Rd. 1910-35	4	105 7
3,469,900	Ja. & July	Do Ins, 1910-35	4	105 7
10101321	..	Do Ins., 1938	3	102 4
2,000,000	Ap. & Oct.	Do Ins., 1947	2½	88 90
[illegible]70,90[illegible]	Ap. & Oct.	Cape 4½% dgs ..	4½	101 3
443,200	Jne. & Dec	Do 1879	4½	104 6
397,100	Jne. & Dec	Do 1881	4	101 3
652,700	Jne. & Dec	Do 1917-23	4	106 8
2,10[illegible],452	Jne. & Dec	Do Insc. 1923	4	106 8
3,733,195	Jne. & Dec	Do Ins. Stk '23	4	108 10
3,997,566	Ap. & Oct.	Do 4% Cns. In	4	105 7
8,214,[illegible]8	Ja. & July	Do Con. Ins.	3½	101 3
[illegible],076,100	Feb. & Aug	Ceylon Inscbd	4	115 17
2,450,000	My. & Nov	Do Inscribed	3	95 96
1,098,907	Feb. & Aug	Jamaica Insc.	4	107 9
346,700	Ja. & July	Manitoba 1910	5	108 10
482,390	Feb. & Aug.	Maurits In. 1937	4	111 13
758,700	Mar. & Sep	Natal 1919	4½	108 10
[illegible]00,282	My. & Nov	Do Cons. Insc	4	111 13
3,026,444	Ap. & Oct.	Do do	4	115 17
3,714,917	Jne. & Dec	Do Inscribed	3½	103 5
2,178,800	Ja. & July	Nwfdlnd. 1941	3½	92 94
320,000	Ja. & July	Do In. 1913-38	4	104 6
8,239,600	Ja. & July	New S. Wales, 1903-10	4	99 103
9,686,300	Ja. & July	Do Inscribed	4	110 12
16500000	Ap. & Oct.	Do Inscribed	3½	100 2
[illegible]6200	Mar. & Sep	Do Inscribed	3½	100 2
9,500,000	Ap. & Oct.	Do Ins., 1935	3	91 92
266,300	Ja. & July	N. Zealnd. 1914	5	111 13
288,400	Quarterly	Do Cons.	5	100 2
29150302	My. & Nov	Do Insc. Stk.	4	109 11
6,161,167	Ja. & July	Do do	3½	104 6
5,134,005	Apl. & Oct.	Do do 1945	3	94 96
1,199,100	My. & Nov	Quebec (Prov) 1906	5	102 7
400,100	Ja. & July	Do 1919	4½	104 5
3[illegible]5,800	Ja. & July	Do 1912	5	109 12
687,000	Ja. & July	Do 1928	4	106 8
520,600	Mar. & Sep	Do Sg. Bds. 1934	4	105 7
1,889,171	Apl. & Oct	Do Ins., 1937	3	91 92
10267400	Ja. & July	Queensland, 1913-15	4	101 3
2,927,900	Ja. & July	Do In. 1915	4	104 6
7,938,000	Ja. & July	Do Ins., 1924	4	107 9
8,516,734	Ja. & July	Do Ins. 1921-30	3½	99 101
1,250,000	Ja. & July	Do do 1945	3½	104 6
4,274,213	Ja. & July	Do 1922-47	3	91 93
507,000	Ja. & July	Sth. Australia, 1903-18	6	100 20
240,000	Ja. & July	Do 1911-1920	5	110 13
6,586,700	Ja. & July	Do 1907-1916	4	100 5
1,365,300	Ap. & Oct.	Do 1916	4	104 6
4,840,600	Ap. & Oct.	Do Ins. 1916-36	4	102 4
1,382,300	Ap. & Oct.	Do Ins., 1913	4	103 5
1,557,800	Ap. & Oct	Do Ins., 1924	4	104 6
2,517,800	Ja. & July	Do do 1939	3½	102 4
839,500	Ja. & July	Do do 1916-26	3	92 94
2,760,100	Ja. & July	Do after 1916	3	92 94
2,923,750	Ja. & July	Tasmania, 1908	4	100 7
3,456,500	Ja. & July	Do Ins. 1920-40	3½	103 5
1,000,000	Ja. & July	Do Ins. 1920-40	4	109 11
422,593	Mar. & Sep	Trinidad Ins.	4	105 7
6,000,000	Ja. & July	Victoria 1904	4½	101 3
561,300	Ja. & July	Do Rly. L. '81	4	100 2
57[illegible],400	Ap. & Oct	Do Ln. '8-3	4	100 4
3,438,700	Ja. & July	Do Insc. Stk.	4	100 2
5,42[illegible]	Ap. & Oct	Do Insc. Stk.	4	100 4
4,000,000	Ap. & Oct.	Do Insc. Stk.	4	106 8
6,000,000	Ja. & July	Do Ln. of 1885	4	107 9
12000000	Ja. & July	Do Ins 1921-3-6	3½	100 2
2,107,000	Ja. & July	Do Ins. 1911-26	4	102 4
975,[illegible]30	Ja. & July	Wtn. Aust. Ins	4	111 13
1,876,000	Ap. & Oct.	Do do 1931	4	103 5
750,000	My. & Nov	Do do 1915 35	3½	98 100
3,750,000	My. & Nov	Do 1915-35	3	92 94
1,100,000	Jne. & Dec.	Do 1916-36	3	92 94

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fund	Next Drawing.	Name	%	Closing Prices
Jn Dec	Susp. till Jan. 1901	Nov.	Argntne. Natl. Loan, '81	6	100 2
Qrterly.		Sept.	Do 1884	5	83½ 84½
Ja. Jly.		Dec.	Do N. Ct. Ry Ext. Gov. Bd.	5	83½ 4½

FOREIGN STOCKS, &c.—Con.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	%	Closing Prices.
MarSep	Susp. till Jan. 1901	Sept.	Arg. Int. Gold Loan	4½	75 77
Apr Oct		Dec.	Do Strl Bds.	4½	76 78
Qrtrly.		P. or D.	Do Extrnl Ln.	3½	58 59
Ja. Jly.		June.	Do 1886-7	5	96 97
Qrtrly.		P. or D	Fundg. Loan Gold Bonds	6	98 99
Ja. Jly.	..	..	Rly. Guar. Res.	4	70½ 1½
Apr Oct	..	..	Do 1899	4	69 70
Apr Oct	..	..	Do Law 3,655	4	69 70
Ja. Jly.	Susp'd		B. Ayres Wtr. Sply & Dge	5	88 89
Qrtrly.	Susp. till July, 1911		Brazilian Gold Loan 1879	4½	78 80
JneDec			Do '83 Loan	4½	81 82
Apl Oct			Do 1888	4½	79 81
Apl Oct			Do Bds. 1889	4	75 76
MarSep			Do W. of Minas Railway	5	84½ 5½
Fb.Aug			Do 1895	5	87½ 8½
July	..	..	Do Funding	5	98½ 9½
Fb.Aug	1	Nov.	Bulgarian, '88	6	90 92
Ja. Jly.	1	Nov.	Do State Mrt. Bonds	6	90 92
Ja. Jly.	1	P. or D.	Chilian, 1885	4½	83 85
Ja. Jly.	1	P. or D.	Do 1886	4½	84 86
Ja. Jly.	1	P. or D.	Do 1887	4½	83 85
Ja. Jly.	1	*Mar.	Do Gold '89	4½	88 90
Ja. Jly.	..	..	Do 1892	5	91 93
Apl Oct	..	..	Do 1895	4½	82 84
Ja. Jly.	..	..	Do 1896	5	91 93
May Nv		..	Chinese Silver Loan, 1894	7	93 95
JneDec	..	..	Do Gold Loan, 1895	6	104 6
Apl Oct	36 an	n dwgs	Do Gold 1896	5	110 [illegible]
MarSep	..	..	Do Gold	4½	92 93
Ja. Jly.	..	..	Colmbian, ex. 96		19 20
Apl Oct	£10,0	00 ann.	CostaRica 'A'	3	22 24
Apl Oct	fro	m 1917	Do 'B'	2½	18 19
JneDec	..	..	Danish, 1894	3	94 96
May Nv	Susp'd		Egypt. Unifd.	4	109 10
Apl Oct	July, '85		Do Gov. Pref	3½	102 3
Apl Oct	..	..	Do Ins. Stk.	3½	98 102
JneDec	Pur	orDwg	Do State Dom	4½	105 7
Apl Oct	..	..	Do Daira	4	101 103
Ja. Jly.	..	Dec.	Greek, 1881	5	41½ 2½
Ja. Jly.	.	Dec.	Do 1884	5	41½ 2½
Apl Oct	.	..	Do Rentes	4	31½ 1½
JneDec	..	Nov.	Do '90 (P.Lar)	5	40 41
Ja. Jly.	Pur	orDwg	Do Monoply	4	44 45
Qrtrly.	Pur	orDwg	Do Fdg. '93	5	41 43
Ja. Jly.	Pur	orDwg	Do Rly. Loan	4	78 79
JneDec	1	Dec.	Guatemala	4	25 27
Ja. Jly.	none	..	Hungarian Gold Rentes	4	101 2
Ja. Jly.		*1 Apl.	Hungary, 1896	3	85 88
Ja. Jly.		*Dec.	Italian Irr. gtd	6	115 18
Ja. Jly.		*Dec.	Do 1862 Marema. Rail.	5	100 2
JneDec		..	Japan	5	104 5
JneDec	..		Do Sterling	4	85 87
Apl Oct	1	Sept.	Mex. Int. Cons. Silver	5	39 41
Qrtrly.	Pur	orDwg	Do Ex. Cons.	5	100 1
Ja. Jly.	..	..	Nicrgua., 1886	6	64 67
May Nv	Pur	orDwg	Norwegian	3	92 94
Fb.Aug	Pur	orDwg	Do 1888	3	92 94
Apl Oct	..	..	Do Bonds	3½	99 101
Ja. Jly.	..	Dec. '96	Paraguay, '86	1½	27 29
Ja. Jly.	none	..	Portuguese	1	31½ 1½
MarSep	none	..	Russian, 1822	5	134 39
May Nv	1½	prch's	Do 1859	3	85 88
Qrtrly.	..	Jan.	Do Cons. R.R. Bonds I.	4	100 2
Qrtrly.	..	Jan.	Do do II	4	100 2
Qrtrly.	.	Jan.	Do III	4	98 102
Qrtrly.	..	..	Do 4% Rentes	4	95 99
May Nv	18	*Aug.	Do (Nic. Rly.)	4	102 4
Jne Dec	..	April	Do Transcau.	3	84 88
Qrtrly.	..	April	Do Bonds	3½	94 97
Apl Oct		June	Do Dvinsk & Vitebsk	4	99 101
Qrtrly.		Dec.	San Luis	6	101 3
Apl Oct	..	*Aug.	S. Paulo Prov of	5	97 99
Ja. Jly.		July	Servian Unfd.	4	72 75
Qrtrly.	none	.	Spanish 4 % Bonds	4	85½ 5¾
Apl Oct	..	*Jan.	Swedish, 1880	3½	100 2
Fb.Aug	..	P. or D.	Do 1888	3	91 94
Apl Oct	.	P. or D.	Do Con. 1894	3	90 92
Fb.Aug	Dwg	1920	Do (1900) 4 % till '10 then 3½		104 6
Apl Oct	1	*July	Turkish, 1891 Egyp. Trbte	4	102 4
Apl Oct	1	*July	Do Bds. E.T.	3½	100 2
MarSep	1	Aug.	Do Priority	4	98 100
MarSep		.	Do Converted, Series "B"		54 55
MarSep		.	Do Series "C"		30½ 1
			Do Series "D"		27½ 8
Ja. Jly.	.	Prchse	Do 5% Customs Ln., 1886, Bds.		99 104
Qrtrly	1	Oct.	Uruguay Bds.	3½	56½ 7
Qrtrly.	Yrly	PunPr	Do 1896	5	73½ 4½
Fb.Aug	Pur	chase	Venezuela N. Cons. Debt.	3	23 [illegible]

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings they are half-yearly.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable abroad.)

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	%	Closing Prices.
Ja. Jly.	1	Dwgs.	Argentine Natl. Ced. "B"	7	43½ 4½
Ja. Jly.			Aust. Silver Rts	5	84 86
May Nv			Do Paper	5	85 87
Apl. Oct			Do Gold	4	100 2
Ja. Jly.			Dutch Cts. ex. 12 guilders	2½	[illegible] 83
Qrterly			French Rntes	3½	99 101
Qrterly	.	..	Do do	3	98.60

FOREIGN STOCKS, &c.—Con

Dividends due.	Sinking Fund.	Next Drw'ng	Name.	%	Closing Prices.
Apr. Oct.	..	..	German Im. Ln.	3	89½ 90½
Jan. July	..	..	Do 1890-4	3	90 92
Jan. July	..	Pur	Italian, ex. 25f	5	102½ 2¾
Jan. July	..	..	Prussian Con.	3½	100 2
Apr. Oct.	..	..	Do 1891	3	89 91
Quarterly	..	..	U.S Fund, 1907		111 16
Quarterly	..	..	Do	4	137 41
Jan. July	..	..	Virginia Fund Coup Bonds	2	99 102

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Present Amount. £	Name.	Closing Prices.
748,239	Barry	183 90
803,001	Do Pref. Ord. 4 %	99 104
803,001	Do Def. Ord.	86 90
6,190,161	Caledonian Cons.	114 16
12,144,430	Do Pref. Con. Ord.	78 79
12,144,430	Do Def. Con. Ord	37½ 8
2,508,026	Do Def. Ord. No. 1	2½ 3
500,000	Cardiff Pref. Ord.	98 103
1,860,014	Central London Ord. Stock	108 11
1,330,000	City and South London	72 74
3,240,799	East London Cons.	6¼ 6¾
2,642,000	Furness, Con. Ord.	68 71
5,667,420	Glasgow & S. W. Pref. Ord.	66 68
5,667,420	Do Def. Ord.	45 47
4,831,300	Great Central Pref. Ord.	30 31
4,831,300	Do Deferred	16 16½
13,852,886	Great Eastern Ord.	95 96
920,133	Great North of Scotland	75 78
10,908,387	Great Northern Pref. Con.	98 100
7,272,254	Do Deferred	43½ 4½
1,159,275	Do A { A recvs. no div.	33 35
1,159,275	Do B { until 6 % is pd. B }	152 57
28,662,545	Great Western, Con. Ord.	135½ 6½
2,564,383	Highland, Ord. Con.	45 49
3,300,000	Hull, Barnsley, &c. Shares	42½ 3½
16,740,995	Lancashire & Yorks. Con.	106 8
3,833,611	Lond., Brighton, &c. Ord.	138 43
2,756,800	Do Pf. { Df. rec. no div.	150 54
2,756,800	Do Df. { until 6% is pd. Pf }	134 34
393,395	Do Con. Rights Certs.	8 11
11,259,282	Lon. Chatham & Dov. Arb.	18½ 5½
42,871,694	Lond. & N.-Western, Cons.	162 63
8,7[illegible]5,165	Lond. & S.-Western, Cons.	167 72
3,775,770	Do Pref. Con. Ord.	108 10
3,775,770	Do Def. Con. Ord.	64 66
1,610,120	Lond., Tilbury, &c. Cons.	138 43
5,731,830	Metropolitan Cons.	82 83
2,640,914	Do Surplus Land Stock	76 78
2,250,000	Metropolitan Dist. Ord.	37 38
37,419,600	Midland, Pref. Consol Ord.	70½ 1½
37,568,580	Do Def. Con. Ord.	66½ 7½
7,013,487	North British Ord. Pref.	72 73
9,455,972	Do Ordinary	43¼ 3¾
29,277,129	North-Eastern, "Consols"	143½ 4½
2,033,400	North London, Consols	153 55
3,234,140	North Stafford., Con.	103 5
571,211	Rhymney	160 65
2,6[illegible]7,310	South-Eastern, Ord.	86 91
3,712,860	Do Pf { Df. rec. no div. }	119 23
3,712,850	Do Df { until 6% is pd. Pf }	[illegible]
6,192,284	Taff Vale "Stock" 1889	65 70
540,000	Waterloo & City, Ord. Stk.	91 94

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Closing Prices.
Birkenhead	L&NW&GW	128 31
London and Blackwall	Gt. Eastern	137 40
Do 4½ % Pref.	Do	138 41
Nottm. & Grant. R. & C.	Gt. Northn.	125 26

DEBENTURE STOCKS.

Present Amount. £	Name	%	Closing Prices.
1,410,031	Barry	3	95 96
346,673	Brecon & Merthyr A	4	105 8
530,104	Do B	4	75 80
9,737,791	Caledonian	4	131 33
1,533,300	Cardiff	5	89 92
644,440	East Lond., 2nd chg. A	4	107 12
381,116	Do do B		5 6
250,000	Do Whitech. Ext. Gd.	3½	70 75
723,333	Forth Bridge	4	125 28
2,252,728	Furness	3	[illegible] 96
3,916,558	Glasgow & S.-West	4	130 33
10,900,6[illegible]	Great Central	4½	137 40
15,02[illegible],323	Great Eastern	4	127 30
14,443,213	Great Northern	3	98 101
11,642,364	Great Western	4	131 34
4,537,717	Do	4½	146 49
2,963,945	Do	5	162 66
1,524,851	Do	2½	83 85
18,4[illegible]1,659	Lancashire & Yorks	3	98 101
814,000	London & Blackwall	4½	134 37
1,306,239	London, Brighton, &c.	4	128 31
5,070,270	Do Perpetual	4½	144 47
6,521,975	Lond., Chat., &c., Arb.	4½	132 35
969,674	Do B	4½	130 35
370,711	Do 1879	4	114 19
38,2[illegible]2,835	Lond. & N.-West	3	100 3
2,162,316	Lond. & S.-West. A	3	99 102
12,414,8[illegible]8	Do Consolidated	3	99 102
927,500	London, Tilbury, &c.	4	127 30
2,295,311	Metropolitan	6	122 25
455,580	Do	3½	100 5
1,211,625	Metropolitan Dist.	6	155 60
727,200	Do	4	9[illegible] 103
36,976,078	Midland	2½	82 84
14,084,446	North British	3	96 99
22,710,435	North-Eastern	3	98 101
964,566	North London	4½	143 46
2,745,990	North Stafford	3	97 100
421,699	Rhymney Perpet.	4	120 25
1,456,085	South-Eastern Perpet.	4	125 28
4,342,440	Do do	5	152 55
349,666	Do do	3½	105 8
1,362,258	Taff Vale	3	93 96

GUARANTEED SHARES AND STOCKS

Present Amount. £	Name	%	Closing Prices.
2,131,104	Caledonian Cons. Guar	4	129 32
2,325,000	Forth Bridge	4	124 27
779,125	Furness Cons. Gtd.	4	116 19
935,450	Glasg. & S.-West. Gtd	4	123 26
1,066,383	Great Central 1st Pref.	4½	128 33
1,737,428	Do Rent Charge	4½	117 22
478,031	Gt. Eastern Rent Chge.	4	124 27
4,966,596	Do Consolidated	4	123 26
3,436,740	Gt Northern Perp. Gtd.	4	124 27

RAILWAYS.

Guaranteed Shares and Stocks.

Present Amount.	Name.	%	Closing Prices
£			
7,608,630	Gt. Western, Rent Chg.	5	156 59
17,846,464	Do Consolidated Gtd.	5	156 59
2,596,012	Lancashire and Yorks ..	4	125 28
[illegible]	London, Brighton, &c., Cons. Guaranteed ..	5	154 57
15,100,406	London & N.-W. Gtd. ..	4	127 30
[illegible]	Lon. & S.-W. Cons. Gtd.	4	126 29
[illegible]	Met. District, Midland Rent Charge	4	115 20
1,250,000	Do Perpetual Gtd.	4	91 5
15,752,917	Midland Guar. Pref.....	2½	79 81
7,623,775	North Brit. Con. Lien ..	3	94 97
2,444,129	Do Con. No. 1	4	123 26
8,466,903	N.-Eastern Cons. guar ..	4	125 [illegible]
1,170,000	North Stafford, £20 paid	5	30¼ 1¼
800,000	S.-East(Rd.Ans)£10/6each		30½ 1½
984,300	Do Consolidated Gtd.	4½	133 36

Preference Shares and Stocks, with Dividends Contingent on the Profits of each separate Year.

Present Amount.	Name.	%	Closing Prices
£			
893,760	Barry First	5	141 46
1,080,000	Do	4	110 15
3,579,935	Caledonian, Pref. No. 1	4	124 27
2,946,341	Do No. 2	4	122 25
1,639,890	Do 1878	5	150 53
[illegible]	Do 1884	4	120 23
1,035,628	Do Convertible	4	119 22
1,300,750	Furness, Con. Pref.	4	108 13
350,000	Do Pref. Stock A	4	105 10
1,892,150	Glasgow and S. West. ..	4	120 23
1,556,941	Do Pref. No. 2		119 22
1,100,000	Great Central, Prf.	4	105 10
1,000,000	Do 1872	5	126 31
1,080,000	Do 1874	5	122 27
1,500,000	Do 1876	5	117 22
1,000,000	Do Convertible, 1879 ..	5	107 12
1,380,000	Do Convertible, 1881 ..		92 97
1,500,000	Do 1889	4	67 72
2,230,000	Do 1891	4	52 57
3,100,000	Do 1894	5	43 48
11,846,708	Great East.,Con. Pref ..	4	118 21
1,565,000	Do 1890	3½	104 7
1,500,000	Do 1893	3½	103 6
12,819,520	Gt. Northern Perp. Prf.	4	119 22
11,849,487	Gt. Western Con. Pref.	5	154 57
22,676,900	Lanc. & York. Con. Pref	3	91 94
6,190,315	L., B., & S. C. Con. Pref.	5	150 53
2,832,000	Do 2nd Consolidated	5	149 52
6,786,184	Lond., Chat. & Dov. Arb	4½	92 94
869,532	Do 2nd Preference ..		59 65
25,080,620	London & N.-Western ..	4	125 28
8,944,992	London & S.-Western ..	4	124 27
1,998,836	Do do 1884	4	124 27
5,333,855	Do	3½	108 11
400,000	London, Tilbury, &c. ..	4	120 23
2,502,036	Metropolitan	4	113 16
250,000	Do Irred., 1884	4	107 12
200,000	Do do 1887	4	107 12
1,500,000	Met. District	5	70 85
48,669,353	Midland Per. Pref.......	2½	77 79
3,850,198	North Brit. Con. No. 2 ..	4	117 20
2,422,485	Do E. and G. Pref. ..	4½	130 35
418,505	Do Conv. Pref., 1874 ..	5	140 45
2,290,889	Do Irred. Pref., 1875 ..	4½	129 32
604,888	Do Conv. Pref., 1875 ..	4½	129 32
605,728	Do Conv. Pf. Stk. 1879	5	140 45
574,114	Do do	4	120 23
1,000,854	Do Con. Pref., 1890	4	120 25
1,462,316	Do Con. Aug., 1892 ..	4	120 23
3,321,227	North Eastern, Pref. ..	4	123 26
700,000	N. London 4½ % (max. 5)	5	142 45
250,000	Do 1875	4½	130 35
3,043,333	N. Staffordshire Cons. ..	3	90 93
979,740	Rhymney	4	110 15
2,172,580	S.-Eastern, Con. Pref. ..	4½	131 34
2,640,820	Do Preference	5	143 46
719,175	Do Vest. Comps'. Stk.	4	117 20
2,109,311	Taff Vale Pref. Stock ..	4	110 15

Indian Railways.

Present Amount.	Name.	%	Closing Prices
£			
1,500,000	Assam-Bengal	3	93 97
75,000	Barsi Light, £10 paid ..		9 10
2,750,000	Bengal & N. West, Ltd.		128 32
100,000	Bengal Central, L., Gtd. 3½ + ¼ net earn. £5 pd..		5 5½
150,000	Bengal Dooars L......		104 9
3,000,000	Bengal Nagpur, L., Gtd. 4% + ¼ suplus profit..		102 5
7,550,500	Bom., Baroda, &c. Gtd.		145 50
2,000,000	Burma, Limited		104 7
[illegible]	Delhi, Umballa and K.		114 18
300,000	Do Deb.	4	103 8
41,914	Eastern Bengal A. Ann. 9/10		22 24
74,836	Do "B" Annuities .. 9/		26 28
348,666	Do Debenture Stock ..	4	124 28
127,433	E. Indian Ann. A 1953 9/4½		22 24
624,900	Do Annuity B 8/8½		26 28
2,574,782½	Do Def. Ann. Cap. Gtd. 4 % + ¼ surp. profit..		125 26
3,975,217½	Do Class D............		135 39
1,435,650	Do Irred. Deb. Stk. ..	4½	135 39
3,500,000	Do New Deb. Stk. Red.	3	94 97
2,575,000	G. Indian Peninsl. Gtd.	3	104 8
2,701,450	Do Debenture Stk....		124 28
250,000	Ind. Mid. L., Gtd. 4 % + ¼ surplus profits ..	4	105 7
8,757,670	Madras Gtd.	5	133 36
999,960	Do do..............	4½	120 26
600,000	Do do..............	4½	112 17
800,000	Rohilkund & Kumaon L		138 42
71,097	Scinde, P. & Del. A. An 9/11		22 24
300,264	Do B Annuities 9/1		25 27
425,000	South Indian Gtd.......	4½	136 39
1,000,000	Do 3% plus ¼ sur. prft		115 19
3,500,000	Sthn. Mahratta, L. 3½ % and ¼ net earnings ..		103 7
1,196,100	Do Deb. Stock	4	108 12
966,000	Sthn. Punjab, L.		102 6
500,000	Do Red. Deb. Stock ..	3½	97 101
2,000,000	Nizam's State—Guar. ..	5	124 29
884,700	Do Mortgage Deb.....	4	103 7
513,300	Do Regd.		102 6
800,000	West of India Portugse.	5	87 91
550,000	Do Debenture Stock	5	105 9

British Possessions.

Present Amount.	Name.	%	Closing Prices
£			
1,330,000	Atlantic & Nth. Westn. Gtd. 1st Mt. Bonds ..	5	120 23
525,130	Buffalo & Huron£10 sh.	5/3	13¼ 13¾
297,600	Do 1st Mt. Perp. Bds.	5½	137 41
466,158	Do Bonds, 2nd Mort.	5½	137 41
1,121,700	Calgary & Edmonton 1st Mortgage Bonds	5	83 87
650,800	Canadian Pac. $100 Shs.	3	133⅛134⅛
6,435,000	Do Non-cum. Pref. ..	4	107 9

RAILWAYS.

British Possessions.

Present Amount.	Name.	%	Closing Prices
£			
7,191,500	Canadn. Pac. 1st Mrt. Bds	5	113 15
2,048,900	Do 50 Yr. Lnd. Gt. Bds.	3½	104 6
1,044,800	Do Inscribed..........	3½	104 6
11,404,606	Do Consolidated Deb.	4	114 6
750,000	Do Algoma Brch,1st Mt	5	121 23
165,000	Demerara Orig. Stock..	3	25 30
115,000	Do Perpetual Pref.....	7	97 102
60,000	Emu Bay & Mt. Bischoff		3 4½
130,900	Do Irred. Deb. Stock..	4½	98 101
22,475,985	G.Trnk.ofCan.Con.Stk..		15⅝ ⅞
5,219,794	Do Guaranteed	4	102½ 3½
3,420,000	Do 1st Pref. Stock	5	107½ 8½
2,530,000	Do 2nd do	3½	95½ 6½
7,168,055	Do 3rd do		46½ 6⅞
373,000	Do 2nd Equip. Bonds	6	126 29
4,270,375	Do Per. Deb. Stock ..	5	135 38
10,383,966	Do do do	4	107 9
2,723,080	Do G.W. Per. Deb.Stk.	5	134 37
347,990	Do Nth.of Can. Db.Stk	4	105 8
$2,544000	Manitoba& S.W.Col.1 Mt	5	118 21
2,600,000	Mashonaland 1st Mort..	5	100 3
670,000	Mid. of West. Aust. Debs.	6	28 33
510,000	Do Bonds	4	102 4
600,000	New Brunswick 1st Mt.	5	118 20
858,300	Do Consolidated Deb..	4	110 13
836,925	N.Z., Mid. L. 1st Mt. Db.	5	5 15
$2,000,000	Ont. & Quebec Cap. Stk.	6	159 63
4,007,381	Do Perp. Deb. Stock..	5	139 42
1,006,400	Pret.-Pietersburg Debs.	4	100 2
2,000,000	Rhodesia 1st Mort.	5	104 6
200,000	St. Law & Ott. 1st Mort.	4	107 9
35,500	Temiscouata 1st Mt. Db.	5	22 26
719,000	Toronto Grey & Bruce Rl of Can.Ster.Bds.1stMt.	4	107 9
170,000	Wellington. & Manawatu Shares, £1 paid......		1 1¼
460,000	Do do Debentures ..	5	103 5
1,129,000	Atlan. & Lawrence Shrs.		159 62
$2192000	Minneapolis St. Paul, &c.	4	106 8

American Shares and Bonds.

Present Amount or Number.	Name.	Amt. of Shares.	Closing Prices.
	Shares.		
£		£	
67,607	Alabama G. S. A. 6% Prf	10	12¾13½
156,600	Do B Ordinary....	10	4 4½
805,200	Atlan. 1st Leased Line Rental Trust Stock	..	108 12
$		$	
102000000	Atchison, Topeka, &c.	100	90 ¾
114199530	Do Pref.	100	112½ 3½
75,936,200	Baltimore and Ohio ..	100	108 9
60,533,400	Chesapeake and Ohio	100	51½ 2½
11,372,400	Chic. Gt. West. Pri "A"	10	85 9
24,327,000	Do 4 % Debenture ..	100	92 96
58,183,900	Chic. Mil. and St. Pau.	100	193 94
45,754,400	Do 7 % Preferred....	100	198 202
11,243,700	Cleve.& Pittsbg.Gar.7%	50	95 99
38,000,000	Den.&RioGnd.Cm.Stk.	100	45 6
44,345,880	Do 5 % Preference ..	100	92½ 3½
112347400	Erie Railroad	..	39¼ ¾
47,882,800	Do 1st Pref.	..	69¼ ¾
16,000,000	Do 2nd Pref.........	..	52 54
123827900	Great Northern Pref.	100	196 201
79,200,000	Illinois Central	100	150 1
10,000,000	Do 4% Lsd. Line Stk.	100	108 11
55,000,000	Louisville & Nashville	100	138 40
47,844,100	Mexican Central, L. ..	100	26 28
55,230,000	Missouri, Kan. & Texas	100	[illegible] 30½
13,000,000	Do Preferred	100	.. ..
131 4[illegible]200	N. York Cen. div. pay. in London 4s 1½d..	100	159 60
58,113,982	New York, Ont., &c...	100	33½ 4
66,000,000	Norfolk & Westn. Com.	100	75½ 6
23,000,000	Do Adjust. Pref., 4%	100	93 95
[illegible]	Pennsylvania	50	83 3½
19,714,286	Pitts. F. Wayne & Chic. 7 % Gtd. by Penns.	100	193 98
69,900,000	Reading, &c., Com. ..	50	33½ 4
28,000,000	Do 1st Pref.	50	44½ 5½
42,000,000	Do 2nd Pref.	50	39½40½
2,490,000	St Lou. Bdg. 6% 1st Prf.	100	127 33
3,000,000	Do 3% 2nd Pref. Stk.	100	60 65
119900000	Southern Railway	100	37½ 8
60,000,000	Do Prefd............	100	95 6
104044400	Union Pacific Com.....	100	107 7½
99,538,800	Do Pref.	100	93 4
28,000,000	Wabash, &c., Com	100	33 34½
24,000,000	Do Preference	100	48½ 9½
25,740,000	Do "B" Deb. Certs..	..	82 4
	Bonds. %	Red	
1,750,000	Alab., Gt. Sth. 1 Mt. 6	1908	108 12
5,336,000	Alleghany Valley Gn. Mort. 4	1942	108 12
138117500	Atchsn, Top., San Fe Gen. Mrt. Certs. 4	1995	104 6
51,728,000	Do 100-yr. Adjust.	1995	94 96
69,738,000	Balt. and Ohio Prior Lien Bonds...... 3½	1925	96 93
65,953,000	Do 50-yr.Corp.Bds.	1948	103 5
*1400000	Can. Sthrn., 1st Mt. 5	1908	105 10
37,579,000	Cen. of N.J., Gn. Mt. 5	1987	157 42
58,036,500	Cent. Pac. 1st Mrt. 4	1949	102 4
25,858,000	Chesapeake & Ohio 1st Mortgage .. 5	1939	118 21
32,833,000	Do Gen. Coup. Bds 4½	1992	107 10
*9,800,000	Chic. & N. Wst. Deb 5	1933	120 25
*1,000,000	Do La Cross & Day 5	1919	115 20
*5,680,000	Do Hastings and Dakota 1st Mort 7	1910	120 25
1,360,000	Do Chic.&L.S.1st M 5	1921	118 22
25,340,000	Do Chic. & P. 1st M 5	1921	120 24
[illegible],300,000	Do Wisconsin and Minn. 1st Mort. 5	1921	118 22
4,748,000	Do Termnl. Mort. 5	1914	110 15
23,676,000	Do Gen. Mt. "A" 4	1989	113 17
16,555,000	Chic. St Lou. & N.O. 5	1951	127 32
52,392,000	Chic. R. I. & Pac. Gen. Mor .. 4	1988	108 13
6,000,000	Cleveland, Cinn., &c. Cairo Div...... 4	1939	101 4
14,634,000	Do 4	1993	102 5
8,945,000	Colorado Mid. 1st ..	1947	83 8

* Currency.

RAILWAYS.

American Stocks—Con.

Present Amount.	Name.	%	Red	Closing Prices.
$				
28,650,000	Den.&R.G.1Con.Mt.	4	1936	104 6
8,103,500	Do Imp. Mort	5	1928	112 14
*1,972,000	Det.G.H.& Mil.Bds.	6	1918	110 14
*2,875,500	Do Con. Mortgage	6	1918	109 14
12,770,000	East Tenn., Virg., & Georgia	5	1956	.. ..
31,452,000	Erie 1st Cons.......	4	1996	100 2
31,954,000	Do Gen. Lien	4	1996	87 89
4,756,000	Galvt.& Harris.1Mt.	6	1910	109 13
3,969,000	Grand Rapids and Ind., 1st Mort..	4½	1941	111 15
15,000,000	Ill. Cen. Gold Bonds	4	1952	107 9
24,679,000	Do Gold Bonds ..	4	1953	106 8
14,320,000	Do Louisville Div.	3½	1953	96 100
*1,700,000	Ind. & Vinc. 1st Mt.	7	1908	112 17
*3,000,000	Lehigh Val. Con. Mt.	6	1923	125 30
15,000,000	Do Gold Bonds..	4½	1940	109 13
10,000,000	Do Ter. Gd......	5	1941	112 17
3,610,000	Long Isld. Gld. Bds.	5	1931	117 22
9,873,000	Louis. & Nash. Bds	6	1930	120 23
1,960,000	Do Snkg. Fd. Bds.	6	1910	106 10
5,000,000	Do 1st Mt. Bonds, N. Orl. & M. Div.	6	1930	128 32
6,129,000	Do Coll. Trust....	5	1931	113 16
14,994,000	Do Unified	4	1940	104 6
28,065,000	Manhattan Con....	4	1990	105 8
59,011,000	Mexican Cent......	4	1911	83 85
17,072,000	Do Inc. Bonds		1939	28 3
10,779,000	Mexican Nat 1st Dgs	6	1927	.. ..
8,276,000	Minn. Ste. St Marie & At. 1 M. Gd. Bds.	4	1926	105 7
39,774,000	Mis. Kan.& Tex. 1 M.	4	1990	101 3
20,000,000	Do do 2nd ..	4	1990	84 86
*19375000	New York Cent. Mt.	7	1903	103 8
6,052,000	Do G Deb. Certs..	4	1905	102 4
39,555,000	Do	3½	1997	107 11
66,273,000	Do	3½	1998	97 100
14,597,000	N.Y., Ont.,& Wst.n. Refund Mort...	4	1992	102 6
7,283,000	Norfolk&W.Gen.Mt	6	1931	132 36
5,000,000	Do Imp.&Ex.Bds.	6	1934	130 34
69,889,000	N. Pac. Prior Lien	4	1997	106 8
56,000,000	Do Gen. Lien	3	2047	75 77
19,625,000	Oregn.&Cal.1MtBds	5	1927	105 7
1,482,000	Panama Subsy.Bds.	6	1910	101 5
*3,000,000	Pen. Con.Sk.Fd.Mt.	6	1905	107 11
9,900,000	Do Gold Bonds ..	4½	1913	110 14
2,728,000	Do Eq. Trust	4	1914	100 5
3,000,000	Do Cons. Mort. ..	4	1943	113 18
19,467,000	Pennsyl.Co. 1st Mt.	4½	1921	110 14
9,363,000	Phil. & Read. Ext. Imp.	4	1947	107 12
20,000,000	Pitts.Cin.&c.G.Bds.	4½	1942	112 17
2,400,000	Pitts., Cleveland Toledo Gold Bds	6	1922	120 25
63,887,000	Reading Co. & Phil. and Reading Gld. Bonds, 1997	4	1997	99 101
20,000,000	StLouis&S.W.1stMt	4	1989	95 100
9,000,000	Do 2nd Mort.	4	1989	83 86
5,000,000	St.Louis Bdg.1stMt.	7	1929	141 46
21,313,000	St. Paul, Minn., and Mani. Cons. Mort.	4½	1933	113 17
33,223,000	Southrn.Rly.1stCon	5	1994	120 24
4,500,000	Do E. Tennessee	5	1938	113 18
7,000,000	Term.Rd.Assn.ofSt. Louis 50-yr.1stMt.	4½	1939	110 15
21,566,000	Texas&Pac.1stMort.	5	2000	120 25
96,371,000	Union Pacific1stRld & Lnd. Grant Bds.	4	1947	106 9
3,000,000	West Penn.GoldBds	4	1928	109 14
*22003000	West Shore Guar...	4	2361	113 18
	Sterling Bonds, &c.			
£				
134,000	Alabama Gt. Sthrn.	6	1906	100 4
526,000	Do Gen. Mort. ..	5	1927	105 8
748,850	Ala.,N.O.Tex.&c.Db	5	1940	112 14
1,048,390	Do 2nd Debens...		1940	99 101
1,791,400	Allegheny Val.Guar.		1910	120 24
895,200	Atlantic1stLesd.Ln. Rt.Trst.,4%Mt.Db	4	..	100 3
875,970	Chic.&Altn.Con.Mt.	6	1903	100 3
670,000	IllinoisCen.Sk Fnd.	5	1903	98 102
1,053,200	Do Bonds......	3½	1950	98 100
600,000	Do 1st Mort.	4	1951	110 13
1,200,000	Mexican Int. Rlrd.	4½	..	98 102
800,000	N. York & Can, Bds.	6	1904	104 6
1,338,200	New York Cent. Mt.	6	1903	99 102
151,200	North Cent. Con. Mt.	6	1904	100 5
2,781,600	Pennsylv. Gen. Mrt.	6	1910	115 17
4,693,200	Do Con.Sk. Fd. Mt.	6	1905	105 7
1,000,000	Do Cons. Mort. ..	3½	1945	101 3
$6,000,000	Phil. & Erie Gen. Mt.	6	1920	130 34
1,400,000	Phil. & Read. Gen. Consd. Mortgage	6	1911	117 22
3,000,000	St. Paul, Minn., and Manl. Mtg. Scrip	4	1940	104 6
695,000	S. & N. Ala. Bds. Gua.	6	1903	102 4

* Currency.

Foreign Railways.

Present Amount or No	Paid.	Name.	Closing Prices
£			
15,000	20	Alagoas, L.	14 15
152,500	100	Do Debs. red. 1913, 6 %	97 99
2,200,000	100	Antofagas (Chili) & Boliv	100 2
850,000	100	Do Debenture, 4 % ..	101 4
1,655,506	100	Argntne G. Wt. Deb. Stk	102 4
[illegible],650,000	100	Do 2nd Deb Stock.....	85 87
22,500	20	Arica and Tacna	3 3½
50,000	3	Bilbao R. & Cant. Rl., L	6 6½
11,250	20	Brazil Great Southern ..	3 3½
9,750,000	100	B. Ayres Gt. Southn., L	129 31
4,000,000	10	Do Preference, 5 %....	127 29
4,849,006	100	Do 4 % Deb. Stock	111 13

RAILWAYS.

Foreign Railways—Con.

Present Amount or No.	Paid	Name	Closing Prices.
£			
699,976	100	B. Ayres & P. 5 % Pref..	92 93
2,350,000	100	Do 4 % Deb. Stock	99 101
1,750,000	100	Do 4½ % 2nd	93 95
5,191,930	100	B. Ayres & R. Ord. Stk	66 7
811,830	100	Do Def. Stock	27 29
33,209	10	Do 7 % Pref. Shares ..	15½ [illegible]
4,304,360	100	Do Cons. 7 % Prf. Stock	152 4
4,551,800	100	Do 4 % Deb. Stock	102 4
442,305	100	Do 6 % Cent. Deb. Stk.	154 7
735,452	100	Do 4 % do	105 7
1,117,207	100	Do 3½ % do	91 93
25,000	20	B. Ayres & Val Transdne Rly., L., 7 % Pref ...	8½ 9½
4,950,000	10	B. Ayres Western, ord...	113 15
30,000	10	Do 5% Pref..........	12½ [illegible]
4,233,365	100	Do 4 % Deb............	104 6
248,300	100	Campos and Carangola gtd., 5½ %..............	64 66
70,000	10	Cent. Uruguay East Ext	5½ [illegible]
463,400	100	Do 5 % Deb. Stock	105 7
100,000	10	Cent. Uruguay N. Ext..	3½ [illegible]
627,150	100	Do 5 % Deb. Stock	92 94
2,000,000	100	Do Urugy of M. Video, Limited	58 62
826,600	100	Do Per. 6 % Deb. Stk..	124 27
21,250	20	Cond. d'Eu, L., Ord.	9 10
215,100	100	Do Debs. 5 %	100 2
6,000	100	Cordoba and Rosario....	24 26
710,000	100	Do 4 % 1st Deb. Stock	77 79
629,827	100	Do 6 % 2nd do	65 67
560,000	100	Cordoba Cent. (L.), Pref	78 80
400,000	100	Do 5 % Deb...........	109 11
1,892,985	100	Do 4% Deb. Cent. N. Sec	72 74
2,749,571	100	Do Income Deb. Stock	29 31
179,993	10	Costa Rica	2½ 3
655,000	100	Do 1st Mort. Debs., 6%	104 6
206,400	100	Donna Ther. Chrstna., L., Debs. Red., 5½ %	.. ..
15,447	20	Do 7% Pref.	.. ..
668,000	100	East Argentine, L., Stk.	41 43
15,000	20	Gt. W. of Brazil, L., 7 %..	17 18
506,250	100	Do 6 % Debenture Stk	111 13
177,000	100	Do 6 % Exten. Deb. Stk	103 5
599,886	100	Interoceanic of Mexico, 4 % Debenture Stock	90 92
735,392	100	Do 7 % A Deb.	111 14
469,459	100	Do 7 % B Deb.	67 69
400,000	100	Do Prior Lien, 5 %....	104 6
35,000	10	La Guaira & Caracas....	4½ 5½
570,000	100	Do 5 % Debenture Stk	91 93
134,380	20	Lemb.-Czern.-Jassy,g.5%	23 4
530,201	10	Leopoldina, Shares......	4⅜ 5
1,725,500	Sk	Do Deb. Stock, 4 %....	88½ 9½
40,000	20	Lima, Limited	5½ 6
265,000	100	Manila Prior Lien, 6 %..	109 11
2,254,720	100	Mexican, Limited	17½ 18
2,554,100	100	Do 1st Preference 8 %	73½ 4½
1,011,960	100	Do 2nd do 6 %	26 7
2,000,000	100	Do 6 % Perp. Deb. Stk	133 36
1,000,000	100	Mex. Sthrn. Ord. Stk. 6%	37 39
600,000	10	Midland Uruguay (L.) ..	6 8
1,179,462	100	Do Debenture Stock ..	55 57
354,200	100	Mogyana (Brazil) Deb. Bonds, 5 %	103 5
1,741,100	100	Moscow-Jaroslaw,gtd.5%	104 7
2,553,000	100	Moscow-Windau-Rybinsk Guar. 4%	98 102
22,454	20	Namur & Liege gtd. 14f. p. an. } By the Belgian Govmt.	12¾13½
6,419	20	Do g. 6 % pref. }	[illegible]
12,500	20	Natal and Nova Cruz Prf	.. ..
94,319	10	Nitrate Railways, Lim..	[illegible]
71,281	10	Do Preferred Con.	5½ 6
71,281	10	Do Deferred Con......	[illegible]
1,044,700	100	Do 1st Mort. Bonds, 5%	100 3
40,000	10	N.-E. of Uruguay, L., Ord	13 13½
40,000	10	Do 7 % Pref.	14½ 14¾
681,640	100	N.-W. of Uruguay, L.,6% 1st Pref., &c.	15 18
292,131	100	Do 5 % 2nd Preference	5 7
398,000	100	Do 6 % Deb. Stock, &c.	81 84
3,041,194	20	Northern of France, 3 %	18 19
1,500,000	100	N. of S. A. Repub. Gtd 4%	92 96
698,292	20	Northern of Spain, Priority, 3 %	13 14
44,597	20	Ottoman (Smyr. to Aidin)	13½ 14½
1,681,006	100	Do 4 % 1st Deb. Stk., Red.	94 96
1,230,479	100	Do 5 % 2nd Deb. Stk., Red.	95 97
3,188,920	100	Ottoman of Anatolia. Red. 5 %	90 95
2,252,100	100	Ottoman, Smyrna, and Cassaba Rly. and Ext. 4%	84 88
4,420,633	20	Paris Lyons and Med. (r. Ancienne) 3%	18 19
255,000	100	Piraeus, Athens, &c. 1st Mort. 4½ %	82 84
173,414	100	Porto Alegre. &c. Deb. St	83 5
75,000	10	Rio Claro S. Paulo	24 5
600,000	100	Do 5 % Deb. Stock	128 30
39,270	10	Royal Sardinian	12¼ 13¼
55,905	10	Do Preference	13 14
898,020	20	Do A 5%	12⅞ 13⅜
726,550	20	Do B 3%	13⅛ 13⅝
1,814,877	100	Royal Trans-African 1st Mort. Bonds, 5 %....	77 82
163,000	100	Salvador Prior Lien Deb. 5 %	85 91
659,100	100	Do Mort. Debs. 5 % ..	50 52
3,000,000	100	San Paulo (Braz.) L.	167 69
750,000	100	Do 5½ % Debenture Stk	132 34
730,878	20	South Austrian	3½ 4½
3,158,466	20	Do Oblig. Red. 3 %....	12 12½
690,556	20	Do 1871 (Series X) 3%..	12 12½
..	20	S. Italian Oblig. Red. 3 %	12¼ [illegible]
50,000	20	S. Brazil R. G. do Sul 7% Sh	11 12
1,004,695	100	Do 6 % Deb. Stk.	88 90
323,832	100	Swedish Cent. L., Deb. Stk	101 3
100,000	5	Taltal, L., Ordinary	3 3½
1,340,600	100	United of the Havana Irred. Deb. Stock 5 %	97 9
26,757	8	West Flanders........	17 19
14,000	10	Do 5½ % Preference....	13 14
3,325,467	2	Western of France Oblig. Red. 3 %	18 19

RAILWAYS.

Foreign Railways—Con.

Present Amount or No.	Paid.	Name.	Closing Prices.
236,300	100	Wstn. of Buenos Ayres Bonds 6 %	.. ..
1,000,000	100	Do Mort. Bonds 5 %	116 18
110,958	20	Zafra & Huelva Bds. 3 %	2¾ 3¼

BANKS.

Present Amount.	Last Ann. Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
00,000	6½	Anglo-Austrian..	120fl	120fl	11 12
23,993	6	Anglo-Califor., L	20	10	13½ 4½
80,000	10	Anglo-Egyptn., L	15	5	10½10¾
60,000	6½	Anglo-Foreign, L	7	7	8¼ 8¾
20,000	12	Bank of Africa, L	18¾	6¼	13½ 4
40,000	10½	Bk. of Austral'asia	40	40	81 83
20,000	6	B.of B.N.Amer'ca	50	50	68 70
20,000	12	Bank of Egypt .	25	12½	25 26
12,000	6	Bk. of Mauritius	10	10	9½10½
100,000	10	B. of N. S. Wales	20	20	39 41
2,000 0	4	B. of N. Zealand Guar. Stock..	Stk	100	99101
50,000	3½	Bk. of Roumania	20	6	6 7
150,000	6	Bank of Tarapaca and Argentina	10	5	4⅝ 4⅞
50,000	7	B. Inter.de Paris	20	20	11 13
304,500	1	Barclay and Co.	20	8	27 28
60,000	8	Brit.of S.America	20	10	9½10½
160,000	7	Canadian Bank of Commerce..	$50	$50	16 17
121,000	18	Cap. & Counties	50	10	39 40
40,000	10	Chartd. of India, Austl., & China	20	20	40 41
100,000	6	Colonial	20	6	4¼ 4¾
40,000	6	Ger.Bk.of Lon.,L	10	10	11 12
80,000	70/p.s	HongKn &Shan	28½	28½	63½ 4½
500,000	5	Imperl. Ottoman	20	10	13¼ 3½
99,800	7/ps	Imperl. of Persia	6½	6½	4¼ 4¾
20,000	5	International Bk of London, L..	20	15	11¼ 2¼
12,600	5	Ionian, Limited	25	25	18½ 9½
332,000	18¼	Lloyds Bank, L..	50	8	32½ 3½
75,000	14	Lon.& Braziln. L	20	10	17 18
100,000	22	Lon.& County, L	20	20	103 4
40,000	7½	Lon.& Hanseatic	20	10	11½ 2½
100,000	18	Lon.& Prov. L..	10	5	21 22½
60,000	20	Lon.& R.Plate, L	25	15	48 49
28,000	8	Lon.&San Fran L	10	10	11½ 2½
40,000	16	Lon.& S.-Wst., L	50	20	72½ 3½
140,000	15½	Lon.& West., L	100	20	65 66
50,000	10	Lon. Bk. of Mex. & S. America, L	10	5	6¼ 6¾
240,000	18½	Lon. City & Mid.	60	12½	50 51
100,000	12	Lon Jnt. Stk., L	100	15	36½ 7½
75,000	5	Merchant, Ltd...	8	4	2¾ 3¼
100,000	13¼	Metrop. of Eng. & Wales	50	5	14 15
150,000	10	National	50	10	22½ 3½
200,000	29 8	N. of Mexico	$100	$100	25 27
100,000	10	Nat. of N. Zea., L	7½	2½	3¾ 4¼
60,000	5	National of the S. A. Republic	10	10	14 15
40,000	19	Nat.Pro.of Eng,L	75	10½	50½ 1½
215,000	19	Do	60	12	58 59
61,000	12½	North-Eastern ..	20	6	16 17
73,075	20	Parr's	100	20	84 85
60,000	16	Stand of S.Afr., L	100	25	79 81
60,000	8	Un. of Austr., L	75	25	35 36
750,000	4	DoIns.Stk.Dpts	Stk	100	99 101
110,000	12	Union of Lond., L	100	15½	38 39

BREWERIES AND DISTILLERIES.

Share	Paid.	Name.	Closing Prices.
Stk	100	Allsopp,S.,& Sons,Pref.Ord.	40 42
Stk	100	Do Deferred Ord.	17 19
Stk	100	Do Preference	78 81
Stk	100	Do 4½ % Debenture Stock	108 11
Stk	100	Do 3½ % Deb. Stk.	82 85
10	10	Barclay, Perkins & Co., L..	10 10½
Stk	100	Do 3½ % Deb. Stock	99101
2½	2½	Barrett's Brewery, &c.	⅛ ⅜
Stk	100	Bass, Ratcliff, 5 % Preference	124 27
Stk	100	Do 4½ % Mort. Deb.	118 20
Stk	100	Do 3½ % B Mort. Deb. Stk.	98100
10	10	Bristol Brewery, Georges & Co., L {Ord.	36 38
10	10	{6 % Pref	15 16
10	10	Bristol United, 6 % Pref.	13 14
Stk	100	Charrington and Co., 3½ % Mort. Deb. Stock	101 3
10	10	Chicago Breweries	2½ 3¼
Stk	100	City of Lon. Brewery L. Ord	120 25
Stk	100	Do 5 % Preference	110 15
Stk	100	Do 4 % Debenture	102 6
10	10	Daniell &Sons'Brew's.L.Ord	5 6
10	10	Distillers, Limited, Shares	16 16
10	10	Groves & Whitnall, 5% Pref.	9½10½
Stk	100	Guinness, A. Son & Co., L., Ordinary	550 570
Stk	100	Do 6 % Preference	172 77
Stk	100	Do 5 % Debenture Stock	113 15
5	5	Hodgson's Kingston Brew.L	9¼10¼
100	100	Do 5 % Debentures	111 14
Stk	100	Ind, Coope & Co., L., 4½ % Deb. Stock	110 12
25	17	Lion Brewery, Limited	19 22
10	6	Do New	7 8
20	20	Do Perp. 6 % Preference	24 25
10	10	Manchester Brew'ry, L.,Ord	6 7
10	10	Do 7 % Preference	11 12
10	10	Meux's Limited	11½ 2
Stk	100	Do 4 % Deb. Stock red	103 5
10	10	Nalder & Collyer's, L., Ord	33 35
10	10	Newcastle Breweries, Ord.	18½19½
4	4	New Westminster Brewy.,L	4¾ 5¼
4	4	Do 6 % Preference	4¾ 5¼
10	10	Northmptn. Brew'ry,L.,Ord	14½15½
10	10	Do Preference 7 %	13 14
Stk	100	Do 5 % Debenture Stock	120 22
1	1	Nottingham Brewery, Lim. 6 % Preference	⅞ 1⅛
Stk	100	Do 5 % Mort. Deb. Stock	101 4
10	10	Showell's Brewery L., Ord..	13½ 4½
20	13	Do 7 % Preference	15 14
20	20	Smith,Garrett & Co.,L.,Ord	21 23
20	20	Do do Preference	20 22
1	1	S. African Breweries, Ord.	3¼ 3½
1	1	Do 5 % Pref.	1 1¼
1	1	Threlfall's Brewery, L., Ord	3¾ 4¼
		Do Preference	1⅛ 1⅜
10		United States Brewing	2 3

BREWERIES, &c.—Con.

Share	Paid.	Name.	Closing Prices.
10	10	Walker (P. W. and Son) ..	10¾ 11¼
Stk	100	Watney, Combe, Reid & Co., Limited, Ordinary	69 72
Stk	100	Do Deferred Ordinary	47 51
Stk	100	Do 5 % cum 1st Pref.	108 11
St	100	Do 3½ % 1st Deb.	90 92

INSURANCE COMPANIES.

Present Amount.	Last Ann. Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
250,000	8/ p.s.	Alliance Assure	20	2¼	9½10
10,000	8	Alliance Mar., L	100	25	44 46
24,000	24/ p.s	Atlas Fire & Lf	50	6	25½ 6½
67,000	25	Br. & Fr. Mar., L	20	4	19 20
100,000	4	Brit. Law Fire, L	10	1	1¾ 2¼
20,000	15	Cler., Med. & Gn	25	2½	16½ 7½
50,000	35	Commer. Union	50	5	44½ 5½
3,182	12½	County Fire	100	80	205 10
335,735	5	Eagle	5	10/	⅜ ⅝
75,000	10	Employers' Liab	10	2	4 4½
10,000	17½	Equity and Law	100	6	22 23
10,000	15	General Life	100	5	12½ 3½
200,000	5½	Guardian F. & L	10	5	8¾ 9¼
37,500	5/6 p.s	Imperial Life ..	20	4	.. ..
67,000	20	Indemnity Mar	15	3	11½ 2
50,000	*35	Law Fire	100	2½	15 16
100,000	8	Law Gt. & Trust	10	1	1¼ 1¾
50,000	4½	Law Life	38	20	20½ 1½
150,000	6/ p.s.	Law Union and Crown	10	12/	5¾ 6¼
20,000	14/6ps	Legal & Gen., L	50	8	15 16
245,640l	90	Liv., Lon., Globe	St.	2	44½ 5½
49,626l	6	Do (1l annuity)	16⅝	16⅝	28 29
35,862	20	London	25	12½	52 53
89,155	24	Lon. & Lanc. F.	25	2½	18 18½
10,000	17½	Lon. & Lanc. L.	10	2	8 8½
100,000	10	Lon. and Prov. Mar., Limited	10	1	1⅜ 1⅝
40,000	40/ p.s	Marine	25	4½	38 39
50,000	10	Maritime, Ltd..	10	2	5 5½
50,000	6	Merchants' M. L	10	2½	2¾ 3¼
110,000	30/ p.s	N. Brit. & Mercl	25	6¼	35½ 6½
30,000	30	Northern	100	10	73 75
11,000	41⅔	Norwich U. Fire	100	12	105 8
40,000	20	Ocean Marine ..	25	2½	9½10
100,000	*12½	Pelican	10	1	2¾ 3¼
53,776	35	Phœnix	50	5	30½ 1½
100,000	20	Railway Passngr	10	2	7½ 8
200,000	50	Rock Life	5	½	3¾ 4¼
689,220l	14	Royal Exchange	St.	100	312 17
125,234	63⅓	Royal Insurance	20	3	47½ 8½
240,000	8/6 p.s	Sun Fire	10	10/	10 10½
48,000	7/6 p.s	Sun Life	10	7½	13½ 4½
100,000	20	Thames & Mer. M	20	2	9 9½
45,000	20/ p.s	Union	10	4	12½13½
40,640	15	Union, Mar., L	20	2½	9 9½
5,000	131-3	Universal Life..	100	12	.. ..

* Excluding periodical cash bonuses.

CANALS AND DOCKS.

Share	Paid.	Name.	Closing Prices.
Stk	100	Birmingham Canal	122 25
100	100	Grand Junction Canal	125 27
Stk	100	Leeds and Liverpool Canal	29 31
Stk	100	Lond. & India Docks, Pf.O d	92 94
Stk	100	Do do Def. Ord.	59 61
Stk	100	Do 4% "A" Pref.	105 7
Stk	100	Do 4% "B" Pref.	100 2
Stk	100	Do 3% "A" Deb.	92 94
Stk	100	Do 3% "B" Deb.	88 90
Stk	100	Do 3% "C" Deb.	85 88
10	10	Manch. Ship Canal, Pref. ..	1 1½
Stk	100	Millwall Dock	27 32
Stk	100	Do Preference, 4½ %	75 80
Stk	100	Do 5% Perp. Preference	67 72
Stk	100	Do 5% Debenture Stock	124 29
10	10	Newhaven Harbour 4% Gtd	119 24
Stk	100	Regents Canal and Dock	59 62
Stk	100	Do 3% Deb. Stock	87 89
20	20	Suez Canal Shares	152 57
Stk	100	Surrey Com. Dock, Ord.	123 26

COMMERCIAL, INDUSTRIAL, &c

Share	Paid.	Name.	Closing Prices.
1	1	Aerated Bread Limited	12¾ 3¼
Stk	100	Art'zn's, Lab. & Gn. Dwell. L	117 22
Stk	100	Do 4½ % Preference, 1879	114 19
Stk	100	Do 4½ % do, 1884	114 19
10	10	Assam Rail. & Trad., Pref.A	12½ 3
10	10	Australian Pastoral	1 2
1	1	Baku Russian Petrl., L., Or.	⅛ ⅜
1	1	Do 5½ % Cum. Pref.	⅜ ⅝
5	5	Bell, R., and Co., Limited.	¾ 1¼
1	1	Bell's Asbestos, Limited	¾ 1
5	5	Bodega, Limited	6¼ 6¾
1	1	Bovril, Ord.	1⅜ 1⅝
1	1	Do Def.	1/16 3/16
1	1	Do 5½ % Cum. Pref.	1⅛ 1 3/16
1	1	Brooke, Bond and Co., L	3¼ 3¾
1	1	Brunner Mond, and Co., L	4⅝ 5
10	10	Do 7 % Preference	17¼ 7¾
5	5	Bryant and May, Limited.	12 13
5	5	Bucknall (H. and Sons, L.)	6 7
100	100	Cantareira Water 6 % Deb.	101 4
10	9	Cassell and Co., Limited	6½ 7½
50	50	Catalinas Ware., 4 % Debs.	34 36
100	100	Cent. Prod. Market of B. A.	95 97
12	12	City Offices, Limited	7¾ 8¼
12½	6	City of Lond. Real Property	17½ 8½
Stk	100	Do 3½ % Debenture Stock	100 4
10	10	City of Santos Impts., L	10 11
6	6	Cie. Genl. des Asphalt. L	5 6
1	1	Coats, J. and P.	4½ 4¾
Stk	100	Do 20 % Prefd Ord.	460 80
10	10	Do 6 % Cum. Pref	16½ 6¾
Stk	100	Do 3½ % Deb. Stock	108 10
Stk	100	Crystal Palace, 3% 1st Db.'95	73 85
Stk	100	Do 4 % Second do, 1898	59 64
20	5	Dalgety & Co., Limited	4½ 4¾
Stk	100	Do 4½ % Irred. Deb. Stock	110 14
Stk	100	Do 4% Irred. Deb. Stock	98100
7	7	Devas, Routledge & Co., L	8 8½
1	1	DunlopPneu.Tyre8%Cm.Ord	1⅛ 1⅜
1	1	Do 5 % Cum. Pref.	⅞ 1
10	10	Eastmans	5 5½
10	10	Do 8 % Cum. Pref	13 14
3	3	E. C. Powder, Limited	4¾ 5¼
10	10	Eley Brothers, Limited	26 28

COMMERCIAL, INDUSTRIAL, &c

Share	Paid.	Name.	Closing Prices.
1	1	English Sewing Cotton, Ord.	¾ ⅞
1	1	Do 5 % Cum. Pref.	⅞ 1
Stk	100	Do 4 % 1st Mort. Deb. Stk.	77 81
1	1	Field (J. C. and J.), L.	¾ 1
1	1	Do 7 % Cum. Pref.	1¼ 1½
1	1	FineCttn.Spin.&Dblg.A.Ord	1⅜ 1⅝
1	1	Do 5 % Cum. Pref.	1 1/16
Stk	100	Do 4 % 1st Mort. Deb. Stk.	101 3
16	11	Fore Street Warehouse, L	7¼ 7¾
1	1	Fordham, W. B., & Sons, L.	¾ 1
15	10½	Foster, Porter, and Co., L..	12½13½
Stk	100	General Hydraulic Power, L	130 40
Stk	100	Goldsbrough, Mort & Co., L A Deb. Stock	56 61
Stk	100	Do B Deb. Stock	23 28
10	10	Gordon Hotels, Ord.	12½13½
5	5	Harrison, Barber & Co., L	2¾ 3¼
1	1	Harrod's Stores, L, Ord.	3⅝ 3⅞
10	10	Henry (A. and S. and Co.), L	10½11½
5	5	Home & Col. Stores, L, Pref	6¾ 7¼
1	1	Hotchkiss Ordnance, L	1/16 3/16
1	1	Do 5 % Preference	⅛ ⅜
100	100	Do 5 % Mortgage Debs	93 98
5	5	Imperial Russian Cotton	1½ 2½
1	1	Imperial Tobacco Co., Pref	1⅛ 1¼
Stk	100	Do 4½ Deb. Stock	106 8
Stk	100	Impd. Industrial Dwellg., L	129 32
10	10	Improved Wood Pavemt., L	13 15
10	10	Ind. Rub., Gut. Perc., &c., L	20½21½
5	5	Intrnatnl. Tea Cos. Stores, L 6 % Pref.	6 6½
10	10	Lever Bros., L, 5 % Pref.	10¾11¼
20	20	Liebig's Extract of Meat, L	79 84
5	5	Linoleum Manufacturing, L	12 13
1	1	Lipton, Limited	1⅛ 1¼
1	1	Do 5 % Cum. Pref.	1⅛ 1⅜
Stk	100	Do 4 % Deb. Stock	99102
10	10	Lister and Co., L, Ord.	4½ 5½
10	10	Do 5 % Cum. Pref	8 9
5	5	London Pavilion Limited	7½ 8
10	2½	Lond. Prod. Clear. House, L	4½ 5
1	1	Lyons (J., and Co.)	7¼ 7¾
1	1	Mazawatta Tea Co., L.	1⅛ 1⅜
Stk	100	Metrop. Dwlings Assoc., &c.	105 107
1	1	Milner's Safe, Limited	1⅞ 2⅛
5	5	Moir, John and Sons, L.	1⅛ 1⅜
3½	3½	Morris, B., and Sons, L.	1¾ 2¼
4	4	National Safe Deposit, L	3 3½
8	8	Nelson Brothers, Limited	4¾ 5¼
1	1	Niger Co., L., and Red.	1¾ 2
10	10	Nobel Dynamite Trust, L	16½17
10	6	Pawsons and Leafs, Limited	7¾ 8¼
1	1	Pears (A. and F. Pears, L)	1¼ 1½
10	10	Do Pref	12¾13¼
Stk	100	Do 5 % Deb. Stock	118 21
5	5	Peek Bros. & Winch, 5½%CmPf	4 4½
16	16	Price's Patent Candle, L	34 36
25	25	Rio de Janeiro City Imp., L	23 4
100	100	Do 5 % Debentures	99101
7	7	Rio de Jan. Flour Mills, &c., L	20½21
5	5	River Plate Fresh Meat, L	15 16
1	1	Roberts (J. R.) Stores, L.	⅝ ⅞
1	1	Roberts (T. R.), L, Ord	1⅛ 1⅜
1	1	Do 5 % Pref	⅞ 1⅛
1	1	Rotherham (J.) & Co., L., Ord	1⅛ 1⅜
1	1	Do 5 % Cum. Pref.	1 1¼
Stk	100	Do 4% 1st Mort. Deb. Stk.	102 105
5	5	Royal Aquarium, &c., L.	4½ 5½
5	5	Do 6 % Preference	5 6
1	1	Russian Petrm. and Liquid Fuel, Limited, Ord.	1⅜ 1⅞
1	1	Do 6½ % Cum. Pref.	⅞ 1
10	10	Salt Union, Ord.	1⅞ 2⅛
10	10	Do Pref	5 5½
Stk	100	Do 4½ % Deb. Stock	93 96
6	6	Spencer, Turner and Boldero, L. {Ord.	6¼ 6¾
6	6	{6% prf	5½ 6
10	10	Spiers and Pond	10½11½
100	100	Do 5 % 1st Mort	112 14
5	5	Spratt's Patent, Limited	16½17½
1	1	Sweetmeat Aut. Delivery, L	⅜ ⅝
12	12	Telegraph Const., &c., L.	37 40
10	10	United Alkali, L., Ord.	1¼ 1¾
10	10	Do Pref.	6¾ 7¼
Stk	100	Do 5 % Mort. Deb. Stock	99 101
1	1	Unit. Lim., &c., Asphalte, L	2 2¼
10	10	Val de Travers Asphalte, L	23 25
5	5	Vinolia Co., L., 5% Cum. Pf.	4 4½
10	10	Waterlow&Sons,L.,Def.Ord	20 22
10	10	Do Pref. Ord.	12½13½
10	10	Do 3½ % Cum. Pref.	8½ 9½
10	10	Waterlow Bros. & Layton, L	8¾ 9¼
10	10	Do 5 % Pref.	11 12
1	1	Weldon's, Limited	1⅛ 1⅜
5	5	Do 5 % Cum. Pref.	⅞ 1
1	1	Welford and Sons, Limited	1⅞ 2⅛
Stk	100	Welsbach Incandescent	15 18
1	1	Do Deferred Shares	0 ⅛
Stk	100	Do Cum. Pref.	42 45
5	5	Wickens, Pease and Co. L..	3¼ 3¾

FINANCIAL, LAND, AND INVESTMENT.

Share	Paid.	Name	Closing Prices.
1	1	Anglo-French Exploratn. L	4 7/16 9/16
5	5	Assets Realisation, L	6¾ 7
25	21½	Australian Agricultural	6 3
25	5	Aus. Mt. Land & Finance, L	1½ 2½
Stk	100	Do 4 % Debenture Stock	94 97
10	2	British & American Mrt., L	1 1½
25	2½	British & Austn. T. & L., Ld	1¼ 1¾
1	1	British South Africa	3 5/16 7/16
100	100	Do 5% Mort. Debs. Red.	105 7
1	1	Canada Company	38 42
10	4	Debenture Corporation, L	90 95
10	10	Do Pref.	105 10
Stk	100	Do 4 % Deb. Stock	104 6
15	13	Hudson's Bay	33½ 4½
7½	2½	International Financial, L	1 1½
18	3	Land & Mort. of Egypt, L	2¾ 3¼
100	100	Do 5 % Mortgage Deb	100 2
10	2	Law Debenture Corptn., L	1¾ 1⅞
Stk	100	Do 4 % Perpet. Deb.	106 10
10	10	Natal Land, &c., Limited	16 17
5	5	Do 8 % Preference	8 9
25	5	National Discount, Limited	8½ 9
Stk	100	N.Z. Loan & Mer. Agency, L 4 % Prior Lien	81 83
1	1	N. Zealand Trust & Loan. L	3½ 4
Stk	100	Peel River Land, &c. L	96 99
Stk	100	Peruvian Corporation	3¼ 3¾
Stk	100	Do 4 % Pref.	17½18
100	100	Do 6 % Debs. Red.	77 78

FINANCIAL, LAND, AND INVESTMENT.—Con.

Share	Paid.	Name.	Closing Prices.
10	2	R. Plate Trust, Loan &c., A Shares	3¾ 4¼
5	5	Do B Shares	3 3½
10	2	Scott. American Invest., L	4 4½
Stk	100	Scottish Aust. Invest., L	20 25
Stk	100	Do 6 % Gtd. Preference	85 90
Stk	100	Do 5 % do do	43 48
	20	South Australian	47 49
..	..	Stock Exchange 3 % Deb. 81	92 94
10	1	Trust & Agcy. of Austr L	0 ¼
10	10	Do do	7½ 8½
10	10	Do 5 % Preference Shares	6½ 7½
20	5	Trust and Loan of Canada	4¾ 5¼
20	3	Do New	2¼ 2¾
5½	2½	Trustees, Exors. &c. Corp., L	1¼ 1¾
Stk	100	Do 4 % Irred. Debs.	104 8
10	5	Union Discount of Lond., L	10½11
Stk	100	Union Mortgage & Agency of Australia (L.), 6 % Pref.	.. ..
Stk	100	Do 4½ % Irred. Deb. Stock	45 55
25	25	Van Diemen's Land	14 16

FINANCIAL—TRUSTS.

Share	Paid.	Name.	Closing Prices.
Stk	100	Alliance Investment, Pref.	87 92
Stk	100	American Invst. Trust, Pref	117 22
Stk	100	Do Deferred	105 10
Stk	100	Army & Navy Invst., L. Pf	105 9
Stk	100	Do Deferred	78 83
Stk	100	Do 4 % Debenture Stock	103 7
Stk	100	Bankers Invest. Trust, Prf.	103 7
Stk	100	Do Deferred	49 55
Stk	100	Do 4 % Debenture Stock	106 10
Stk	100	British Invest. Trust, Pref	106 11
Stk	100	Do Deferred	142 47
Stk	100	Do 4 % Debenture Stock	104 7
Stk	100	Foreign, Amer. & Gen. Prf.	115 20
Stk	100	Do Deferred	76 81
Stk	100	Do 4 % Per. Deb. Stock	106 10
Stk	100	For. & Col. Gov. Trst. L., Prf	126 31
Stk	100	Do Deferred	107 12
Stk	100	Gen. & Com. Invest., L., Pf	106 10
Stk	100	Do Deferred	67 72
Stk	100	Do 4 % Debenture Stock	105 9
Stk	100	Govmnts.Stk. Invest., L., Pf	98 103
Stk	100	Do Deferred	42 47
Stk	100	Do 4½ % Debenture Stock	108 12
Stk	100	Guardian Invest., Pref.	94 99
Stk	100	Industrial and Gen. Unified Capital Stock	101 5
Stk	100	Do 3½ % Debenture Stock	97 102
Stk	100	Internatnl. Invest. Pref., L	87 92
Stk	100	Do 4 % Debenture Stock	100104
Stk	100	Invest. Trst. Corp., L., Prf.	101 5
Stk	100	Do Deferred	123 28
Stk	100	Do 4 % Debenture Stock	100 4
Stk	100	Mercantile Inv. & Gen., Prf	103 13
Stk	100	Do Deferred Stock	64 68
Stk	100	Do 4 % Debenture Stock	104 7
Stk	100	Mexican Cent. Rly. Sec. 4 % A Deb. Stock	92 94
Stk	100	Do 4 B do	68 70
100	100	Do 4 % A Deb. Scrip	92 94
100	100	Do 4 % B do	68 70
Stk	100	Municipal Trust, L., Pref	77 82
Stk	100	Do Deferred	18 22
Stk	100	Omnium Investment, Pref.	90 95
20	10	Railway Deb. Trust, L.	7¼ 7¾
100	100	Do 5% Debs., red. at 10 pm	107 10
Stk	100	Do 4½ % Debenture Stock	102 5
Stk	100	Do 4 % Debenture Stock	100 3
Stk	100	Railway Investment, Pref	96 99
Stk	100	Do Deferred	14½15½
8	8	Railway Share Trust, L., A	6½ 7
Stk	100	Do B 7½ % Preference	143 47
Stk	100	R. Plate Trust, L., Pref	100104
Stk	100	Scot. Invest. Trust, L., Prf.	98 103
Stk	100	Do Deferred	38 43
Stk	100	Do 4 % Debenture Stock	97 102
2	1	Stock Conversion	⅞ 1⅛
Ctf.	100	Submarine Cables Trust	110 20
Stk	100	U. S. & South Amer. Invest. Trust, Prefd.	96 100
Stk	100	Do Deferred	32 7
Stk	100	Do 4 % Debenture Stock	100 4

GAS AND ELECTRIC.

Share	Paid.	Name.	Closing Prices.
10	10	Alliance Deb. max. 13 %.	18½19½
100	100	Australian Gas 5 % Debs.	.. ..
5	5	Bombay, Limited	6 6½
Stk	100	Brentford, Consolidated	245 54
20	20	British Gas Light	59½60½
2	2	Brush Electrical	¾ 1
10	10	Buenos Ayres (New), L.	10 10½
100	100	Do 4 % Debentures	93 95
10	10	City of Lond. Electric, Ord.	10 11
10	10	Do 6 % Cum. Pref.	13½ 14½
Stk	100	Commercial	260 65
Stk	100	Do 4½ % Deb. Stock	130 34
Stk	100	Continental Union, L.	136 43
Stk	100	Do 7 % Preference	140 45
10	10	County of Lond. and Brush Prov. Elec. {Ord.	8½ 9½
10	10	{Pref	11½ 12½
10	10	European, Limited	17½18½
Stk	100	Gas Light & Coke Ord.	88 91
Stk	100	Do 3½ % Maximum	89 91
Stk	100	Do 4 % Consolidated Pref.	108 10
Stk	100	Do 3 % Consolidated Deb.	92 94
10	10	Hong Kong and China	14½15½
Stk	100	Imperial Continental	205 7
5	5	Malta & Mediterranean, L.	4¼ 4¾
10	10	Metpn. Electric Supply	15½16½
100	100	Met. of Melbourne 5 % Deb.	104 6
20	20	Monte Video, Limited	9 10
5	5	Oriental, Limited	.. ..
5	5	Ottoman, Limited	6½ 7
5	5	St. James' & Pall Mall Elect	14½15½
5	5	Do 7 % Pref	8½ 9½
10	10	San Paulo, Limited	11½12½
Stk	100	South Metropolitan Ord.	122 24
Stk	100	Do Perp. 3% Deb. Stock	91 93
10	10	Tuscan Gas	7 8
100	100	Do 5 % Debs.	92 96
5	5	Westminster Electric	11½12½

COAL, IRON, AND STEEL.

Share	Paid.	Name.	Closing Prices.
1	1	Armstrong, Sir W. G. & Co.	2⅜ 2⅝
1	1	Babcock & Wilcox, L, Ord	2¾ 3
7½	7½	Barrow Hematite Steel, L	1⅛ 1⅜
7½	7½	Do 6 % Preference	4 4½
10	10	Bell Bros. 6 % Cum. Pref.	12 12½
Stk	100	Do 4 % Deb. Stock	101 4
1	1	Bolckow, Vaughan & Co., L	⅞ 1
11	11	Do	7/16 ⅝
[illegible]	7½	Consett Iron, Limited	27 29
[illegible]	[illegible]	Ebbw Vale Steel, Iron, &c., L	7 7½

COAL, IRON, AND STEEL.—Con.

Share	Paid	Name.	Closing Prices.
10	8	Hornsby (Richd., & Sons), L	5¼ 5¾
10	10	Howard and Bullough, L.	1⅝ 1⅞
1	[illegible]	John Brown and Co., L.	1 5/16 7/16
[illegible]	[illegible]	[illegible] & Blaina "Pref.	84 87
[illegible]	20	New Sharlston Coll.'s, L. Prf	13½ 14½
10	10	Pease and Partners, L., Ord.	12 13
Stk	100	Do 4% Perp. Deb. Stock	107 9
5	5	Rhymney Iron, Limited	1⅞ 2⅛
5	5	Do New	1⅝ 1⅞
100	100	Do 5% Debentures, 1890	100 4
10	10	South Hetton Coal, L.	21 23
1	1	Vickers, Sons, & Co., L., Ord	2⅛ 2⅜
Stk	90	Preference Stock	123 26

MINES.

Share	Paid	Name.	Closing Prices.
2	2	Alamillos, Limited	0 ½
$25	$25	Anaconda Copper	4⅞ 5⅛
1	1	Bechuanaland Expl., L.	1⅜ 1½
50	50	Borax, 6% Debs	92 97
1	1	British Broken Hill, L.	¼ ⅜
12/	10/	Burma Ruby	13/16 15/16
2	2	Cape Copper, Limited	2¾ 3
	2	Do Cum. Pref. (6% min)	3½ 3⅞
10/	10/	Champion Reef	6 7/16 9/16
1	1	Colombian Hydraulic	1/16 3/16
1	1	Cons. Gld. Fields of S. A., L.	7⅞ 8¼
1	1	Do 6% Pref.	1¼ 1⅜
100	100	Do 5½% First Debs.	108 111
2	2	Copiapo, Limited	1⅞ 2⅛
1	1	Day Dawn P.C. Gold, L.	⅛ ¼
5	5	De Beers	19⅜ 19⅝
100	100	Do 5% Debentures	106 108
100	100	Do 4½% Bultfontein Obs.	100 104
1	1	Durban Roodeport, L.	5⅞ 6⅛
1	1	English Crown Spelter	⅞ 1⅛
1	1	Frontino & Bolivia Gold, L	⅜ ⅝
5	5	Libiola Copper, L.	1 1¼
3	3	Linares, Limited	2 3
1	1	Mason & Barry, Limited	3⅜ 3⅝
1	19/	Montana, Limited	⅛ ¼
10/	10/	Mysore Gold, Limited	7 7/16 9/16
2	2	Namaqua Copper, L.	2⅜ 3
2	5	New Jagersfontein	25¾ 26¼
10/	10/	Nundydroog, L	2 1/16 3/16
10/	10/	Ooregum Gold, L., Def. Ord.	2 2⅛
10/	10/	Do 10% Min. Pref.	2⅝ 2⅞
1	1	Pahang Corporation, L., Ord.	9/16 11/16
5	5	Rio Tinto L.	42¼ ¾
5	5	Do 5% cum. pref.	6 6¼
100	100	Do 4% 1st Mort. Bonds	100 102
1	1	St. John Del Rey	13/16 15/16
1	1	Scottish Australian L	7/16 9/16
1	1	[illegible] Gold, Limited	1 5/16 7/16

MINES.—Con.

Share	Paid	Name.	Closing Prices.
100	100	Simmer and Jack Proprtry, 6½% 1st Debs.	[illegible]
2	2	Tharsis Sulphur & Copper, L	4⅝ 5⅛
5	5	Tolima, L., A Shares	⅞ 1⅛
1	1	Transvaal Goldfields, L.	2½ 2¾
1	1	Van Ryn Gld. M. Estate, L.	3½ 3⅝
1	1	Wassau (Gold Coast) Mng, L	5⅞ 6

SHIPPING.

Share	Paid	Name.	Closing Prices.
20	16	African Steam Ship	13 15
20	20	Do Fully Paid	17 19
12½	12½	Amazon Steam Navigation	8 9
20	20	Cunard Steam Shipping, L	16 17
20	10	Do.	7½ 8
15	15	General Steam Navigation	5½ 6½
10	10	Do 5% Preference	7½ 8½
10	10	Do 5%, 1877	7½ 8½
10	10	Leyland (Fredk.) and Co., L	.. ..
10	10	Do 5% Cum. Pref	8¾ 9¼
100	100	Do 4% Debs.	102 4
5	5	Mercantile Steam Ship, L.	8 9
8	8	New Zealand Shipping, L	6¼ 6¾
10	10	Orient Steam Navigation	8½ 9½
Stk	100	Peninsular & Oriental, Pref.	132 35
Stk	100	Do Def.	202 7
100	60	Royal Mail Steam	34 36
5	5	Shaw, Savill & Albion, L., A pf	5 5½
5	5	Do B Ord.	5½ 6
10	10	Union-Castle Mail Steamship	9½ 10
10	10	Do 4½% Cum. Pref.	11 11½
Stk	100	Do 4% Deb.	104 6
10	10	Union Steam Ship of N. Z.	11 12

TEA AND COFFEE

Share	Paid	Name.	Closing Prices.
20	20	Assam Tea	30 34
5	5	British India Tea, L.	½ 1
1	1	Chargola Tea Association, L	⅛ ⅜
1	1	Do 7% Cum. Pref	⅜ ⅝
10	6	Cons. Tea and Lands	.. ..
10	10	Do 1st Pref. 5%	4½ 5
10	10	Do 2nd Pref. 7%	2½ 3½
20	20	Darjeeling Tea, Limited	11 12
10	10	Dooars Tea	10½ 11½
10	10	Do 7% Pref	12 13
10	10	Doom Dooma	15½ 16½
10	10	Empire of India & Ceylon	3 4
10	10	Do 5% Cum. Pref.	6 7
10	10	Jokai (Assam) Tea, L	10 11
10	10	Do 6% Cum. Pref	11½ 12½
20	20	Jorehaut Tea, Limited	30 33
10	10	Lanka Plantations, L	3 4
10	8	Lebong Tea, Limited	8½ 9½
[illegible]	[illegible]	[illegible] Coffee, Limited	7 8

TELEGRAPHS, TELEPHONES.

Share	Paid.	Name.	Closing Prices.
100	100	African Direct, L., 4% Debs.	98 102
Stk	100	Anglo-American, Limited	51 54
Stk	100	Do Preferred	95 97
Stk	100	Do Deferred	9¼ 9¾
10	10	Cuba, Limited	5½ 6½
10	10	Do 10% Preference	12½ 13½
5	5	Direct Spanish, Limited	2½ 3½
5	5	Do 10% Preference	7 8
20	20	Direct U.S. Cable, L	10½ 11
Stk	100	Eastern, Limited	124 29
Stk	100	Do 3½% Preference	91 92
Stk	100	Do 4% Mort. Deb. Stock	104 7
10	10	Eastern Extension, L	12 12½
Stk	100	Do 4% Mort. Deb. Stock	107 10
100	100	Eastern and South African 4% mort. deb	96 102
10	10	Great Northern of Cop'h'g'n	27½ 28½
25	25	Indo-European, Limited	38 42
5	5	National Telephone, Lim.	93 95
10	10	Do 6% Cum. 1st Pref	12½ 13½
10	10	Do 6% Cum. 2nd Pref.	11½ 12½
Stk	100	Do 3½% Deb. Stock	95 98
1	1	Oriental Telephone, L.	⅞ 1
8	8	Reuter's, Limited	6½ 7½
10	10	West African, L.	3 4
2½	2½	West Coast of America, L.	0 ½
100	100	Do 4% Debentures	98 101
10	10	West India and Panama, L	¼ ¾
10	10	Do 6% First Preference	4½ 5
10	10	Do 6% Second Preference	3 4
10	10	Western Telegraph, L.	11½ 12
100	100	Do 5% Debs. 2nd series	102 5
Stk	100	Do 4% Deb. Stock	99 102

TRAMWAYS AND OMNIBUS.

Share	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	4⅜ 4⅝
Stk	100	Do 6% Debenture Stock	125 30
10	10	Barcelona, Limited	9 11
10	10	Belfast Street	11 12
10	10	British Electric Traction	13 13½
10	10	Do 6% Cum. Pref.	12 12½
Stk	100	Do 5% Perp. Deb.	124 27
5	5	Calcutta, Limited	7 7½
5	5	City of Birmingham	4½ 5½
100	100	Do 4% Debs.	100 3
5	5	City of Buenos Ayres, L	6½ 6¾
[illegible]	[illegible]	[illegible]	125 13[illegible]

TRAMWAYS, &c.—Con.

Share	Paid.	Name.	Closing Prices.
10	10	Dublin United (1896)	12 13
10	10	Do 6% Pref.	14½ 15½
100	100	Do 3½% Debs.	95 96
3	3	Edinburgh Street	½ 1½
9	8	Glasgow Tramway, &c., L	.. ..
5	5	Lon., Deptford, and Greenwich Pref'd	1 1½
5	5	Lon., Deptford, and Greenwich Def'd.	1 1½
Stk	100	London General Omnibus	85 95
6	6	London Road Car, L.	4¼ 4¾
4	4	London Street	1 1½
Stk	100	London United 4% Deb.	106 8
100	100	Montreal Street Rly., 5% Debentures	104 6
100	100	Do 4½% Debs	108 10
8	8	North Metropolitan	3 4
10	10	Potteries Electric Traction	8½ 9½
10	10	Do 5% Cum. Pref.	11 12
Stk	100	Do 4½% Deb.	108 11
10	10	Provincial, Limited	6 7
10	10	Do 6% Cum. Pref	11 12
10	10	South London	4 5
5	5	Vienna General Omnibus	.. ..

WATERWORKS.

Share	Paid.	Name.	Closing Prices.
20	20	Antwerp, Limited	23 24
Stk	100	Chelsea, Ordinary	301 10
13	13	City of St Petersburg, L.	10 11
10	10	Colne Valley	19 20
Stk	100	East London	211 16
Stk	100	Do 4½% Deb. Stock	142 47
50	50	Grand Junction, max. 10%	110 15
Stk	100	Do 4% Deb. Stock	125 30
Stk	100	Kent	285 95
Stk	100	Do New Maximum, 7%	155 205
10	7	Kimberley, Limited	4 4½
100	100	Lambeth, maximum 10%	290 300
50	50	Do 7½%	210 20
Stk	100	Do 4% Debenture Stock	125 30
20	20	Montevideo, Shares	16½ 17½
Stk	100	Do 1st Deb. 5%	105 10
100	100	New River, New	385 95
Stk	100	Do 4% Deb. Stock	125 30
Stk	100	Do Debenture Stock B	125 30
Stk	100	Southwark, &c., Ord.	185 200
10	10	Tarapaca, Limited	9½ 10
Stk	100	West Middlesex	27[illegible] [illegible]

CITY OF MANCHESTER.—LOANS.

The Corporation are prepared to receive offers of LOANS to a limited amount in sums of £100 and upwards, on the security of the City Rates, for 3 or more years (not exceeding 10) at £3 7s 6d per cent.
Communications should be addressed to Mr. Edward Thackray, City Treasurer, Town Hall, Manchester.

WM. HENRY TALBOT, Town Clerk.

THE PENNSYLVANIA RAILROAD COMPANY.

3½ per cent. TEN YEAR CONVERTIBLE GOLD BONDS,
Issued 12th March, 1902.

The Pennsylvania Railroad Company give notice that the FINAL INSTALMENT on the above Bonds is PAYABLE between the 20th of October and the 1st of November, 1902, inclusive.
Interest will be charged if the instalment is not paid by the 1st November.
Holders of Warrants upon which the first instalment has been paid, may pay the final instalment in sterling at the rate of Forty-Nine and One-Half Pence per Dollar to the Financial Agents of the Company, the London Joint Stock Bank Limited, 5 Princes street, London, E.C., and upon surrender of the fully-paid Warrants, they may receive through the said Bank the definite Bonds, and Cheques for interest due upon the first instalment.
Forms for depositing Warrants and all information can be obtained of

THE LONDON JOINT STOCK BANK LIMITED.
Financial Agents of the Company,
5 Princes street,
London, E.C.

15th October, 1902.

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WRIGHT'S "YIELD TABLES."

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CITY OF BOMBAY IMPROVEMENT TRUST FOUR PER CENT. GUARANTEED DEBENTURES.

Notice is hereby given, that the COUPONS of the above Loan, due 1st November, 1902, will be PAID on and after that date at the offices of the Hongkong and Shanghai Banking Corporation, 31 Lombard street, London, E.C.
Coupons must be left three clear days (excluding Saturday) for examination previous to payment, and be entered in numerical order upon lists, which may be obtained upon application.
Provincial holders should forward Coupons through their Bankers for collection, as they will not be paid through the post.—For the Hongkong and Shanghai Banking Corporation,

EWEN CAMERON, } Managers.
A. M. TOWNSEND, }

31 Lombard street, London, E.C.
27th October, 1902.

CHINESE IMPERIAL GOVERNMENT 7 PER CENT. SILVER LOAN OF 1894.

Notice is hereby given, that the COUPONS of the above Loan, due 1st November, 1902, will be PAID on and after that date, at the offices of the Hongkong and Shanghai Banking Corporation, 31 Lombard street, London, E.C.
Coupons must be left three clear days (excluding Saturday) for examination previous to payment, and be entered in numerical order upon lists, which may be obtained upon application.
Provincial holders should forward Coupons through their Bankers for collection, as they will not be paid through the post.—For the Hongkong and Shanghai Banking Corporation,

EWEN CAMERON, } Managers.
A. M. TOWNSEND, }

31 Lombard street, London, E.C.
27th October, 1902.

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THE CONSOLIDATED MAIN REEF MINES & ESTATE, LTD.

DIRECTORS' REPORT,

For the period extending from the 1st July, 1899, to the 30th June, 1902 (3 years).

Submitted at the Fourth Ordinary General Meeting of Shareholders, held in the Board Room, Exploration Buildings, Johannesburg, on Wednesday, the 27th August, 1902, at 3 p.m.

To the Shareholders of the Consolidated Main Reef Mines and Estate, Limited.

Gentlemen,—Your Directors beg to submit their customary Report, together with the Reports of the Consulting Engineer and of the General Manager, and Financial Statements covering the three years from the 1st July, 1899, to the 30th June, 1902. Owing to the existence of active hostilities it was impossible to hold General Meetings of Shareholders during the years 1900 and 1901, and your Directors now, therefore, ask for your formal condonation of the consequent unavoidable infringement of the strict letter of the Company's Articles of Association.

The usual Quarterly Report in respect of operations during the three months immediately preceding the war was issued to Shareholders from Cape Town in the month of October, 1899.

Prior to the actual outbreak of hostilities your Directors were careful to take all possible precautions for the protection of the Company's interests. Important documents, such as titles, etc., were sent out of the country, and temporary offices were opened in Cape Town. On the property itself everything was done with the view of minimising the risk of loss. Your Company contributed to the cost of the upkeep of the Special Mine Police, and, later on, to that of the Mine Guard, and is indebted to these corps for the protection they afforded the property.

PROPERTY.

No change has been effected in your property holding since the last General Meeting, at which full particulars were submitted to you.

MINE OPERATIONS.

Milling operations were continued to the 30th September, 1899, when the management was ultimately compelled to shut down through the serious aspect which political affairs had then assumed. The profit made during the three months from the 1st July to the 30th September in that year amounted to £5,249 15s 2d. This total differs somewhat from the figures given in the Quarterly Report issued from Cape Town, which report was partially of a tentative nature in so far as full particulars in connection with the charges for realisation of gold, etc., were not then ascertainable. Work during this period was carried on under most trying and abnormal conditions, culminating in October in the outbreak of war.

The General Manager deals very fully in his Report with the work accomplished since he took charge in January, 1901. Operations have of necessity included the work of restoring the efficiency of the machinery, unwatering shafts, etc.; but, in addition, a large amount of new construction work has also been done under considerable difficulty. This latter comprises the construction of Coal Sidings and Bunkers; the completion of the permanent head-gear at the Central Shaft; the erection of the Hoisting Engine at the same Shaft; erection of the Hoisting Engine at the East Shaft; and also considerable further work in connection with the new Mill Boiler Plant, Mill Engine House, new Mill House for additional stamps, additional Cyanide tanks, and the new Reservoir.

In the new West Shaft 503½ feet have been sunk, and in the Central Shaft 132 feet, giving a total of 640½ feet sunk in these Shafts; whilst 363 feet of main cross-cuts have been driven from the new West Shaft, in addition to the completion of Stations and Ore Bins.

The total ore reserves exposed and developed in both sections of the Mine as at the 30th June, 1902, stood at 306,739 tons with an average assay value of 9.2 dwts over an actual stoping width of 36 inches in the Western Section, and 40 inches in the Eastern Section.

FINANCIAL.

The following amounts have been expended on Capital Account during the three years in review:—

	£	s	d
Buildings	13,240	2	5
Mills, Cyanide and Slimes Plant	1,420	14	2
Machinery and Plant	83,915	2	8
Shafts	16,117	8	7
Mine Development	13,038	17	0
Dams and Reservoirs	2,409	15	11
Fencing and General Surface Improvements, Railway Rolling Stock, etc.	3,773	14	2
Shares, Native Labour Association	810	0	0
	£134,725	14	11

The items shown in the Appropriation Account may be summarised as follows:

RECEIPTS.

	£	s	d
Balance brought forward from June 30th, 1899	109,202	6	4
Profit on three months' working (1st July to 30th September, 1899)	5,249	15	2
Received from late Government in respect of Company's share of claim licence moneys	1,762	11	0
Rents, Commissions, etc.	1,248	0	10
	£117,462	13	4

EXPENDITURE.

	£	s	d
Interest on Debentures	40,563	12	5
Debenture Expenses	14,476	16	8
Rand Native Labour Shares written off	168	0	0
Expenditure during war period	77,449	0	8
	£132,657	9	9

Leaving a debit balance for the period of £15,194 16s 5d to be carried forward.

The expenditure incurred during the war comprised pumping expenses, retention pay to officials, cost of Special Mine Police and Mine Guards, and included a heavy loss in Mine Stores, amounting to £14,383 11s 3d.

A claim has been lodged with the Government for the loss sustained by Stores, etc., commandeered.

DEBENTURES.

On reference to the Balance-Sheet it will be seen that the second issue of 6 per cent. Debentures, amounting to £120,000, was effected during the period under review. Of the total of £240,000 issued, £10,000 was redeemed, leaving a balance on the 30th June last of £230,000, redemption of which has been provided for out of the proceeds realised by the sale of portions of the Company's shareholdings in the Main Reef East and Main Reef Deep Companies, and is now being effected.

RESERVE SHARES.

On the 30th June, 1899, your Company had 88,500 shares in reserve, of which 76,554 have since been sold, realising an average price of £2 11s 10d per share. Thus the balance of reserve shares unissued on the 30th June, 1902, was 11,946, upon which there is an option at 55s per share to the 30th September, 1902.

HOLDINGS IN SUBSIDIARY COMPANIES.

As explained in the Third Annual Report, the cost to this Company of its shareholdings in the Main Reef Deep, and the Main Reef East Companies was taken at the estimated cost of the claims transferred to those Subsidiaries. The relative entry is retained in the Balance Sheet, and is off-set by a corresponding entry on the debtor side for the purpose of keeping a clear record of the transaction. At the close of the financial year 75,000 Main Reef Deep, Limited, shares had been disposed of, realising £148,124 6s 6d, and leaving a balance in hand of 160,327 shares in that Company; whilst the sale of 77,000 Main Reef East, Limited, shares realised £152,570 7s 6d, and left this Company with 153,807 shares of that subsidiary.

COMMANDEERED GOLD.

Early in October, 1899, the late Government commandeered gold from this Company to the value of £4,677 3s 3d. A claim was duly lodged against the Insurance Company, but the case is still *sub judice*.

TAX ON PROFITS.

Owing to the non-resumption of productive operations your Company have not yet been affected by the recent proclamation imposing a 10 per cent. tax on mining profits.

NATIVE LABOUR ASSOCIATION.

Your Board deemed it expedient to join the present Native Labour Association on its formation at the end of 1900.

RAILWAY ROLLING STOCK.

Your Company participated in the purchase of railway rolling stock by the various mines to the extent of five 30-ton trucks and 1-3rd of a locomotive. This action was the outcome of a suggestion emanating from the Imperial Military Railway authorities at a period of the war when a large quantity of rolling stock was in the hands of the enemy, and it was feared that the resumption of mining operations might be seriously hampered in the event of the destruction thereof, or of material damage thereto.

CLAIM LICENCES.

The Company's ownership of the freehold of the larger portion of the farm "Paardekraal" entitles it to half the amount of licences paid by claim-holders to the Government. In terms of the Ordinance recently promulgated, the share of licence moneys accruing to the Government in respect of claims during the period of the war (11th October, 1899, to the 31st May, 1902) will not be exacted save for such period as the holder may have enjoyed beneficial occupation. As regards the owners' share of licence moneys, the Government did not feel justified in interposing beyond transferring the onus of collection to the owners themselves, and enacting that they shall only have legal recourse for recovery after the expiration of one year and before the expiration of two years from the date of such Ordinance.

MANAGEMENT.

Mr C. H. Spencer, formerly Manager of the Treasury Gold Mines, was appointed General Manager to your Company in January, 1901, in succession to Mr H. T. Petersen, resigned to take up another appointment. Your Directors wish to again record their appreciation of the services rendered by Mr Petersen during his term of office.

Directors also have pleasure in acknowledging the valuable services rendered during the anxious period of the war by Mr S. C. Thomson, your Acting-Consulting Engineer, by your present General Manager, and by the members of his staff.

Directors further wish to place on record their appreciation of the services rendered to the Company by its late Secretary, Mr W. H. Dawe, whom they welcome to a seat on the Board.

DIRECTORATE.

You will be asked to confirm the appointment of Mr W. Adye as a Director in the place of Mr Fritz Mosenthal, whose demise is chronicled with sincere regret.

In terms of the Company's Articles of Association, all the members of the Board retire from office but, being eligible, they offer themselves for re-election. The retiring Directors are:—Messrs J. G. Hamilton, C. S. Goldmann, R. G. Fricker, A. A. Auret, S. Evans, Francis Drake, J. H. Ryan, and W. Adye.

AUDITORS.

You will be asked to fix the remuneration for the audit just completed, and to appoint Auditors for the ensuing year.

The retiring Auditors, Messrs J. P. O'Reilly and W. St. John Carr, are eligible, and offer themselves for re-election.

We are, Gentlemen,

Obediently yours,

J. G. HAMILTON, Chairman.

W. ADYE.
W. H. DAWE,
J. G. CURREY,
H. C. BOYD,
R. G. FRICKER,
FRANCIS DRAKE,
A. A. AURET. } Directors.

Johannesburg, 15th August, 1902.

BALANCE-SHEET, 30th June, 1902.

Dr.			
To Capital—			
800,000 Shares of £1 sterling each	£800,000 0 0		
Less 11,946 Shares in reserve	11,946 0 0		
788,054		£788,054	0 0
" Six per Cent. Mortgage Debentures—			
1st Issue	120,000 0 0		
Less Amount Redeemed	10,000 0 0		
	110,000 0 0		
2nd Issue	120,000 0 0		
		230,000	0 0
" Debenture Redemption Fund—			
Amount set aside out of Funds accruing from Realisation of Shares for Redemption of Debentures		10,000	0 0
" Premium on Sale of 76,554 Reserve Shares		120,326	3 4
" Claim Realisation Fund—			
Amount realised by Sale of 75,000 Main Reef Deep, Limited, Shares	148,124 6 6		
Amount realised by Sale of 77,000 Main Reef East, Limited, Shares	152,570 7 6		
		300,694	14 0
" Sundry Creditors—			
On Current Account		13,194	16 11
		£1,462,269	14 3

Cr.			
By Property—			
Freehold of Farm Paardekraal, No. 150, and Township of Maraisburg, Mynpachts, Mining Claims and Water Rights		£392,029	13 4
" Claim Realisation Account—			
235,327 Main Reef Deep, Limited, Shares received in payment for 232.6394 Mining Claims	£152,717 0 0		
Less 75,000 Shares realised as per contra; leaving—			
160,327 Shares.			
230,807 Main Reef East, Limited, Shares received in payment for 230.0264 Mining Claims	150,324 0 0		
Less 77,000 Shares realised as per contra; leaving			
153,807 Shares.		303,041	0 0
" Redemption of Debentures Account—			
Amount expended in Redemption of Debentures		10,000	0 0
		51,589	8 2
" Buildings	47,685 1 0		
" 40-Stamp Mill, Cyanide and Slimes Plant	152,986 2 0		
" Machinery and Plant		200,671	3 0

The Consolidated Main Reef Mines and Estate, Limited—*continued.*

Brought Forward			£957,330 4 6
By Shafts—			
East	14,367 19 4		
Central	8,036 13 7		
West	19,950 15 0		
Old West Shaft	257 15 3		
		42,613 3 2	
" Mine Development—			
East	41,370 5 2		
Central	3,157 7 1		
West	34,467 13 2		
		78,995 5 2	
" Dams and Reservoirs	11,723 7 1		
" Fencing and General Surface Improvements	1,283 9 8		
		13,006 16 9	
" Furniture	228 14 7		
" Live Stock, Vehicles, and Harness	352 10 0		
		581 4 7	
" Railway Rolling Stock		3,185 4 5	
" Witwatersrand Native Labour Association—			
600 Shares, 2s paid	60 0 0		
Deposit on account of Labour	750 0 0		
		810 0 0	
" Bearer Share Warrants	1,248 17 4		
" Stores on hand	5,440 19 1		
		6,689 16 5	

Brought Forward			£1,103,211 15 0
By Sundry Debtors			6,138 3 7
" Commandeered Gold			4,677 3 3
" Trustees for Debenture-holders— Amount deposited with the Union Bank of London for the Redemption of Debentures			250,000 0 0
" Cash—			
National Bank, Johannesburg		7,157 8 3	
Do. Fixed Deposit		70,000 0 0	
Cash at Mine		771 13 0	
Bank of Africa, London		5,118 14 9	
			83,047 16 0
" Balance Appropriation Account			15,194 16 5
			£1,462,269 14 3

J. G. HAMILTON, Chairman.
A. A. AURET, W. H. DAWE, } Directors.
H. G. L. PANCHAUD, Secretary.

We hereby certify that we have examined the books and vouchers of The Consolidated Main Reef Mines and Estate, Limited, for the period ended the 30th June, 1902, and that the Balance-sheet and Appropriation Account represent a true and correct statement of the Company's affairs on that date.
Johannesburg, 7th August, 1902.

J. P. O'REILLY, W. St. JOHN CARR, } Auditors.

Banks, &c.—*Continued.*

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE-SHEET on October 1/13, 1902.

Assets.	Rbls. cpks.
Cash in hand	1,004,674 42
Cash at bankers	928,030 05
Bills discounted—	
(1) Bills with several endorsements	15,340,118 83
(2) Bills with one signature against additional security in stocks and shares	341,126 57
Advances on Securities	8,386,007 07
Government and other Stock bearing interest	1,632,260 40
Foreign Bills	198,646 20
Protested Bills	78,772 37
Mercantile Expenses to date	250,315 38
Furniture and Fixtures	31,574 75
Sundry debtors	199,302 49
Account of the Bank with their Tula Branch	2,044,534 25
Real Estate at Tula	230,171 82
Government Tax	27,086 37
Rbls.	30,692,620 97

Liabilities.	Rbls. cpks.
Capital paid up	4,000,000 00
Reserve Fund	1,015,891 08
Deposits—	
(1) In current accounts	8,114,111 86
(2) At call and short notice	263,080 13
(3) For fixed periods	7,857,423 36
Bills rediscounted	1,397,318 88
Foreign Accounts	4,642,635 24
Account of the Branch at Tula with the Bank	2,032,084 96
Unclaimed Dividend	7,197 50
Interest on Deposits	311,327 85
Interest, Commission, etc., 1902	888,957 15
Sundry Creditors	189 56
5% Income tax	14,913 17
Tax on Special Account	2,193 10
Pension Fund	133,416 94
Receipts on protested Bills and on overdue advances which had been written off	11,880 19
Rbls.	30,692,620 97

THE BANK OF AFRICA.

(Limited).
Established 1879.
Head Office—113 Cannon street, London.

Subscribed Capital	£2,250,000
Paid-up	750,000
Reserve Fund	480,000

The Bank issues Drafts, makes Telegraphic Remittances, buys and collects Bills, and conducts all kinds of Banking Business in connection with South Africa.

Deposits received on terms which may be ascertained on application.
R. G. DAVIS, Secretary and London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
London Office—1 Queen Victoria street, London, E.C.

Capital.

Four per Cent. Stock Guaranteed by Government of New Zealand	£2,000,000
Capital payable by Shareholders	500,000
Reserve Fund	23,474

Grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business connected with New Zealand, Australia, and Fiji.
JAMES BAXTER, Manager.

THE YOKOHAMA SPECIE BANK, LTD.

Established 1880.

Capital Subscribed	Yen 24,000,000
Capital Paid-up	" 18,000,000
Reserve Fund	8,910,000

Directors.

Nagatane Soma, Esq. | Riyemon Kimura, Esq.
Kamenosuke Misaki, Esq. | Rokuro Hara, Esq.
Kokichi Sonoda, Esq. | Ippei Wakao, Esq.
Yoshigusu Nakai, Esq.

President—Nagatane Soma, Esq
Vice-President—Kamenosuke Misaki, Esq.
Sub-Manager—H. Bekkey, Esq.
London Manager—Y. Nakai, Esq.

Head Office—Minami Nakadori, Yokohama.
London Branch—120 Bishopsgate street Within, London, E.C.
Bombay Branch—Albert building, Hornby row, Bombay.
Hawaii Branch—King street, Honolulu.
Hong Kong Branch—Princess Building Chater road, Hong Kong.
Kobe Branch—Sakayemachi, Kobe.
Lyons Branch—14 Rue du Garet, Lyons.
Nagasaki Branch—8 Oura, Nagasaki.
Newchwang Branch—Newchwang.
New York Agency—63 & 65 Wall street, New York.
Peking Branch—Peking.
San Francisco Branch—515 Montgomery street, San Francisco.
Shanghai Branch—The Bund, Shanghai.
Tientsin Branch—Victoria Road, Tientsin.
Tokio Branch—1 Hon Riogaye-cho, Nihonbashi-ku-Tokio.

The Bank buys and receives for collection Bills of Exchange, issues Drafts, Telegraphic Transfers, and Letters of Credit on the above Branches, and transacts General Banking Business.

NATIONAL BANK OF INDIA, LIMITED.

Head Office:
47 THREADNEEDLE STREET, LONDON, E.C.
Branches:
Calcutta, Bombay, Madras, Karachi, Cawnpore, Lahore, Amritsar, Delhi, Tuticorin, Rangoon, Mandalay, Aden and Aden Point, Colombo, Kandy, Newera Eliya, Zanzibar, Mombasa.

Subscribed Capital	£1,000,000
Paid-up Capital	500,000
Reserve Fund	425,000

London Bankers—Bank of England; National Provincial Bank of England, Limited; National Bank of Scotland, Limited.
The Bank conducts every description of Eastern banking business.
Deposits are received, fixed for one year certain, at 4 per cent. per annum, and for shorter periods, on terms varying with the condition of the Money Market. Current accounts are opened, and, provided they do not fall below £200, interest is allowed on the minimum monthly balances at the rate of 2 per cent. per annum.

RUSSIAN BANK FOR FOREIGN TRADE.

Head Office: St Petersburg.

London Branch; Paris Agency; Genoa Agency; Moscow, Kiew, Odessa, Saratow, Nikolaiew, Arkhangel, Tomsk, Novorossiisk, Astrakhan, and Nijni-Novgorod Offices.

MONTHLY BALANCE, August 31, 1902.

Assets.

	Rbls. cpks.
Cash in hand and at bankers	8,634,002 67
Bills receivable and foreign bills	53,934,926 03
Protested bills	68,184 83
Advances on securities (of which R.13,345,365.78 "on call")	16,234,972 70
Investments in Government and other securities	7,390,864 60
Credits against Government and other securities	23,987,707 13
Current accounts	42,842,543 84
Office expenses, 1902	1,018,109 77
Other assets	402,826 60
Bank premises	1,365,280 64
	155,879,418 81

Liabilities.

	Rbls. cpks.
Capital fully paid up	20,000,000 00
Reserve fund	2,281,919 88
Deposits	45,793,447 34
Current accounts	64,949,376 87
Acceptances	17,037,121 12
Outstanding dividends	18,636 25
Interest and commission, 1902	3,308,459 83
Sundry Creditors	865,373 89
Cheques to be paid	1,625,083 63
	155,879,418 81

The Bank has correspondents in all parts of Russia, grants Letters of Credit and undertakes all kinds of Banking Business with that country. Deposits are received at St Petersburg until further notice at 3 per cent. per annum for money at call and per cent. at 5 days' notice.

THE BANK OF ADELAIDE.

(Established 1865.)
Capital, £500,000; Paid up, £400,000.
Reserve Fund £185,000
Reserve Liability of Shareholders 600,000
LONDON OFFICE—11 LEADENHALL ST., E.C.
Bills on all the Australasian Colonies purchased or collected.
Drafts issued and **Remittances** cabled, and every other description of Banking and Exchange Business transacted.
PERCY ARNOLD, Manager.

THE INSTITUTE OF BANKERS.

The FIRST MEETING of the TWENTY-THIRD SESSION of the Institute of Bankers will be held in the theatre of the London Institution, Finsbury circus, E.C., on WEDNESDAY next, November 5th, when the Inaugural Address of the President, J Herbert Tritton, Esq., will be delivered. Persons interested therein may obtain cards of admission at the offices of the Institute, 34 Clements lane, Lombard street, E.C.
The chair will be taken at 6 p.m. precisely.

THE BANK OF TARAPACÁ AND ARGENTINA, LIMITED.

Subscribed Capital, £1,500,000. Paid-up, £750,000. Reserve Fund, £175,000.
Head Office: 97 & 98 Bishopsgate street Within, E.C.

Branches:

VALPARAISO	SANTIAGO	BUENOS AIRES	MONTE VIDEO
ANTOFAGASTA	CONCEPCION	IQUIQUE	PISAGUA
CALAMA	COPIAPÓ	LA SERENA	PUNTA ARENAS
CHILLAN	COQUIMBO	MENDOZA	PUERTO GALLEGOS

Cable Transfers, Drafts, and Letters of Credit issued. The purchase and Sale of Funds undertaken also the receipt of Dividends, the negotiation and Collection of Bills of Exchange, Coupons and Drawn Bonds and other Banking Business, **with all parts of South America.**
Current Accounts opened and Deposits received for fixed periods on terms which may be ascertained on application.
ROBERT J. HOSE, General Manager.